# FINANCIAIT

Thursday June 16-1977

NORWAY Kr.3.3:



NEWS SUMMARY

SENERAL

# Soweto tense

reinforcements were drafted luto the South African , township of Soweto after the death of a 17-year-old youth the lay before the outbreak of last year's riots was to be commemorated. Outside Durban, a railway line was blown up.

The youth died after police visited a chopping centre where poredic incidents of stone-hrowing and a certain amount of tension were reported. A black newspaper said the family had neen called to a police station and told that the boy died of a true heart attack.

Independent witnesses " marined seging a body at the ahopwere the lowest of warming the property of the

# ···· Windscale and

The worst possible accided at 31.7198 and its repent nuclear fuel reprocessing trade-weighted index rose in only minimal damege, Lord miles. OC for the State-owned in 1.17 (1.14) per cent. The mile around would be mile around would be mile around would be mile around would be made mile around would be mile around would be made mile around would be made mile around would be made mile around would be mile around would be made on speculative demand.

The worst possible accided at the proposed to close at \$1.7198 and its would be electoral suicide for Labour's anti-Marketeers and the Liberals to precipitate an event in the Finance Bill communities on Tuesday when Mr. Conservatives, watching the events in the Finance Bill communities on Tuesday when Mr. Conservatives, watching the mittee on Tuesday when Mr. Increasing strains with emused and optimistic expectation from Government while two Labour the side is known to be anxious to the fight against inflation. Liberals to precipitate an event will be event with extensive the strain and the fight against inflation.

Steel is known to be anxious to the fight against inflation. Liberals to precipitate an event will be converned that he recognizes by the fight against inflation. Liberals to precipitate and the Liberals to precipitate and its would be electoral suicide for Labour's anti-Marketeers and the Liberals to precipitate an event when the fight against inflation.

Steel is known to be anxious to the fight against inflation. Libe refrections were one in many 3.31 at 918.76 near the close.

MEXICO AND CHIEF are among a number of lattic disertant for the lattic

The prince Charles met shouting industrial; energy and regional projects to stimulate economic at Emroject centre at Lewisham lacard-waving demonstrators projects to stimulate economic growth. Page 4

COMMONWEALTH Heads of ing view of Commonwealth commonwealth growth the policy growth. Page 4

Commonwealth Heads of ing view of Commonwealth commonwealth growth the policy growth. Page 4

Commonwealth members about growth London. He persuaded the policy summit last night with their so gross as to warrant the southwart the prospect of a negotiated summit last night with their so gross as to warrant the southwart to make they called the "racist condemnation of what they called the "racist condemnation by Heads of Government in strong and under the prospect of a negotiated world's concern and to evoke what they called the "racist condemnation by Heads of Government in strong and under the prospect of a negotiated to summit the tonghest condemnation of the maintenance of the armed with an equally strong words the following a negotiated what they called the "racist condemnation by Heads of Government in strong and under the prospect of a negotiated strong and underture and with an equally and prospect of the armed the prospect of a negotiated to prospect of the armed the prospect of a negotiated the prospect of the prospect of the prospect of the mesouth London. He persuaded Profit proposals

is dix northern India states, bare been rejected as inadeievily defeating, it Congress quate ly the CBI and other
ivals. But in Wekt Beingsit the
business groups. Back Page

NALGO, the National and
he Government and in Tamitindu, in the South, a party led.

ONALGO, the National and
y a popular film more gained a
Association, comme policy negoinguity and popular film more gained a
Association, comme policy negoinguity and popular film more gained a
Association, comme policy negoinguity and popular film more gained a
Association, comme policy negoinguity and the TUC. But Scottish
Sports car enthushsh Mr. Claudio
Rigidil claimed in the High
inguity with the state of the the president, Mr. Mick McGabey, to
print, which was towed away.

South for his Alfa Romeo Junfor
pool for eight weeks. The of BP shares have high hopes
reshiele, in need of spares, had
then a successful result Indiceteen three years on a parking
out After an adjournment, the
lase was settled on undisclosed
forms.

Briefly

Briefly

DAPAN and the U.K. will hold
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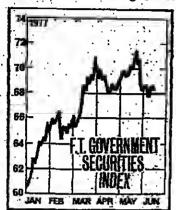
Uganda's weekly trade flights claiming from Stansted Airport ara being Page 33

reviewed, Dr. David Owen, Foreign Secretary, told the Commons, Page 14

Ulster schools are to go comprehensive. Page 10
Scottish National Party MPs will £64m. (£3.44m.) on sales of
Scottish National Party MPs will £64m. (£48m.) in the half-year to
support the principle of direct April 3. Page 25 and Lex Meetians to the European Parliament. Mrs. Winifred Ewing ing concern, has started bank pledged in Strasbourg. Page 4 ruptcy proceedings—the first proceedi

# Gilts fall sharply; equities off 5.3

• GILTS retreated as political uncertainties undermined man ket sentiment. Closing prices



were the lowest of the day. The

• EQUITIES opened firmly but drifted down in this trade. The FT 30-Share Index slipped 5.3

following a fraudulent transaction by an overseas merchant claiming to sell lead and zinc.

Scotland Yard has eppointed a bankruptcy of a company quoted senior officer to investigate on the Stockholm stock exchange charges of police action against since the 1932 crash of Ivar Dickets at the Grunwick film Kreuger, the plant, Labour News, Page 15 Page 29

# CHIEF PRICE CHANGES YESTERDAY



### AFTERMATH OF FINANCE BILL DEFEATS

# Doubts grow among Liberals about renewing pact

BY PHILIP RAWSTORNE

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.25; FRANCE Fr.3.6; GERNANY DNZ.0; ITALY LISO; METHERLANDS FI.2.0;

Mr. James Callaghan last night appeared to be threatened with an autumn general election by growing doubts among Liberal MPs about the renewal of their pact with the Government at the end of the session.

political dictatorship.

But Government Ministers, though badly shaken by tha series of humiliations on Tuesday, remained confident lest night the pact would be main-

BY BRIDGET BLOOM AND REGINALD DALE

In a party political broadcast, battering it has suffered this The Prime Minister is there-Mr. David Steel, the Liberal week for more than another nine fore expected to provide some leeder, publicly questioned muntbs.

The Prime Minister is there-my stronger indications of his whether the agreement to sustain Yesterday. Sir Geoffrey Howe, commitments to the pact at

# Disillusion

Disillusion ia spreading among Liberal MPs over the Government's performance on the three main elements of its particle devolution, direct elections and devolution, direct elections and the Gobb against inflation. tained.

The Liberal threats were dismain elements of its part—missed as "sabre-rattling." Mr. devolution, direct elections and Steel is known to be anxious to the fight against inflation.

Liberal, MPs are also incensed

Commonwealth heads

condemn racist regimes

Mr. David Steel, the Liberal week for more than another nine fore expected to provide some leeder; publicly questioned months.

Whether the agreement to sustain the Government could be concluded.

Treasury and Economic Affalrs,

"The Lahour Party is proving said: This Government sow has honour his bargain by recombined partner. Unless they pull steer the economy through the sentation system of voting for themselves together. We may troubles that lie ahead.

At the eame time. Mr. In office, in defiance of every concluded in London launched a vention of thir constitution, legislation to be introduced early vitriolic attack against socialism means that economic policy is next months.

Ministers having been given a ree vote, the Librals declared that any more wavering on the issua will inevitably lead to the abandonment of the part at the ent of the session.

ing down the European legisla-Liberal demands on devolu-tion are also hardening. Though accepting no further progress could be made this session, they are now seeking the publication of a new Government package before the summer reces They expert it to include sep-arate. Bills for Scotland and Wales, tax-raising powers for

Continued on Back . Page Editorial Comment, Page 22

# **Economic** strategy not in danger

Ex.20: SPAIN

The, increase in income tax allowances approved by the Commons committee on the Finance Bill is an embarrassment rather than a major immediate threat to the Government's economic strategy and to the borrowing requirement to the borrowing requirement limits agreed with the inter-

national Monetary Fund.

A much more important impact on the tax system in the long-term will be made by the amendment requiring the Chancellor to increase personal fax allowances every year in line with inflation unless he obtains a Commons order to do other-wise. This is intended to en-sure that Chancellors no longer present as tax cuts changes in for past inflation. There are technical faults in the amendment as at present worded so that it will have to be cor-

rected. The annual increase will be not less than the rise in the retall price index during the previous calendar year. If the main personal and age allowances had been indexed in the last Budget, the east would have been around £1.3hn.; the Chancellor's ertuel proposals cost £970m. and so he did not fully match infletion. The amendments were

terday being examined and no carly decisions are expected, The increase in allowances costs £450m. In lost revenue In a full year, but in 1977-78, when other revenue effects are

taken into account, it increases the public sector borrowing requirement by around £358m.

The IMF ceiling for 1977-78 is £8.7bn. and after the budget the official projection was £8.5bn. Since them, the equivalent of the first sectors in the sectors of the first sectors. lent of about £200m. has been marrificed by the withdrawal of the higher petrol duty from August and by the telephone rebate. But this has probably been more than offset by the impact of the rapid reduction tn toterest rates on debt interest costs, according to hint trom the Chencellor

even on lbls crude arithmetic any entrent overshoot over the celling of possibly £100m, to £200m, ts well within the margin of forecasting error of £2bn.

either side. But if the Government arcepts, the amendment and does not seek to raise indirect taxes or bringing only 1p of the 2p conditional cut in income tax then there will be pressure on the illegal Smith regime," they have not com-mitted themselves to action on limited scope for a further stimulus in the economy in a in July or carly

autumn:

# Bank warns on pay rises and inflation

Pos.40; SWEDEN R.3.25; SWITZERLAND Fr.2.6; EIRE 12:

BT MICHAEL BLANDEN

A WARNING that interest rates automatic way of building in a might have to rise again, if hopes barrier against pulation. The of continued wage restraint and implication is, however, that a fall in the ioliation rate are continued rapid inflation will disappointed is given to-day by not he accommodated by mone the Bank of England. tary points.

The Bank's assessment of the 'lt inflation remains repid, economic situation in its latest therefore. "The make restrictionality on issues of monetary would then develop would tend nolicy, and is unitsual in contain to reduce the rate of real ing no direct comment or recommentation on pay policy.

It makes the contains the property of the real property of the property of the real prop

Bank's view that excessive wage terest rates in recent months rises and continued high inflation with minimum lending fate commodule threaten the prospects of ling down from a peak 15 per reat economic growth within the cent, to 8 per cent — has probpresent monetary constraints.

In a special ecomment on company profitability, moreover, the Bank stresses the serious damage the accompanying rise in giltwhich would be done by a further edged priors, could be "valuered of rapid inflation to the dated by a satisfactory prospect for lives ment."

However against the imposed

there is an early move in higher profits investment is "unlikely to be adrouate to sustain a salisfactory rate of growth." A feest salisfactory rate of growth." A further period of rapid inflation would damage profits and investment directly, and at the same time would postpone the time stimulus this would give to lovestiment can be resumed.

The rise in wage costs, the Bank adds, will nerd to be significantly below the expected 9-13 per rent, rate of mooetary expansion in the current financial year to leave any room for real economic growth.

The public announcement of targets for monelary policy in terms of domestic credit expansion and the related figures for the expected growth of money supply, the Bank ergues, have created a different environment able basis for investment." At the same time, the cost of They provide a reassurance capital has been rising

for policy.

They provide a re-assurance capital has been rising of official intentions and semi
Details, Page 20

The Irish general elec-tion campaign ......

Sowelo one year later Guarantees against the Guatemalan goliath B. of England querterly

Indian cereals produc-

rendation on pay policy. Furthermore, the Bank points
It makes cleer, however, the out, the very sharp fall in in-

The Bank argues that unless there is an early move in higher tainty over Phase Three of the profits investment is "unincomines policy, the Bank adds:

### FEATURES Ecocomic viewpoint The construction indus-try failures Indians, Eskimos and

e pipeline ....

33 Weles

ON OTHER PAGES Letters .... .. Appaintments . 2 Appointments Advis, 16-19 Weather World Trade News Marketing Page Arts 3 Company News 2027 Ericket 2 Marketing Page
Lombard
Men and Matters
Mining News
Money Market
Overseas News
Parliament
Racins
Salersom
Stock Exch. Report
The Technical Page
Today's Eveats
TV and Radio...
Limit Trusts ANNUAL STATEMENTS

St. Baruca Pet. Syn.
Hewden-Stuntt Plant
Gnardiao Invat. Tat.
Idris Nydraolic Tin
Iodost. & Gon. Trust
Marshall's Universal
Prichard Ser. Grp.
Richardsons West.
Saanska
Solvay Group Sase Leading Rains

. For lotest Shore Index 'phone 01-246 8026

# The bank that understands Australians and Australia

# Gulf Oil says it had to join cartel of uranium producers

BY STEWART FLEMING IN NEW YORK AND DAVID FISHLOCK IN LONDON

GULF OIL, the U.S. energy cor-Judge Robert Herhige, of the the company's association with poration, claimed yesterday that U.S. District Court for the the cartel to the U.S. House of it was compelled by the Canadien Eastern District of Virginia, Representatives Oversight and Government to join an international cartel of governments and when he was being recruited. The New York State Assembly uranium producers—including for his present post, he knew report claimed that Gulf Rin. Tinto-Zinc—which estab about what is now known as the officials attended meetings of lished minimum prices and mart—"club." But he was not privy the cartel in Paris in March ketin gpolicies for the nuclear to what it was supposed to be and April, 1972, and in Johan-doing. oesburg in June.

to what it was supposed to be and April. 1972, and in Johandoing.

The Guif claim is set out in a Mr. Price was appearing as 70-page deposition released to a witness for Westinghouse rame of a report into the activities of the cartel prepared by the attempting to establish that involved not only RTZ substitutes of Legislative Oversight and Analysis.

Meanwhile, in London yester day a U.S. judge took evidence are think-tank founded by uranium producers in 1975, about its connections with a club of Australian, Canadian, French and South African producers which allegedly was meeting to discuss prices and quotas in 1973-73.

Mr. Terry Price, sebretary-general of the Institute, told man, is due to give evidence on Continued on Back Page

Despite all the historic connections, for a British businessman doing business down: " under, Australians and Australia can need quite a bit of understanding:

Australia is a big and very different country. So before you set off, why not contact The National Bank of Australasia in London.

We'll give you all the information you're likely to need on.

Australia and the business scene generally. Even help to arrange introductions or suggest itineraries.

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6-8 Tokenhouse Yard, London EC2R 7AJ. Telephone 01-60ô 8070. Haad Office: 271-265 Collins Street Melbourne, Victoria. also at New York - Tokyo - Hong Kong - Gingapore - Jakarta - Vila.

### BY DOMINIC WIGAN RACING

# Silence of the Euro-lobby

BY ANTHONY HARRIS

outburst of anti-EEC talk to this mentary majority. country with an embarrassed The real questions are those silence. They may have noticed which were muted from the start that Dr. David Oweo's attempts of the campaign. One of the Prix Jean Prat and the Prix du rouse enthusiasm for the strongest arguments for joining EEC's achievements have was and remains that unreceived little notice and less response; they may he wishing nental market would make it to join Commissioner Togendhat as critics of the Common Agricultural Policy; they may simply be keeping that the whole question will go away. Whatever their motive, the result could be dangerous.

The more obvious danger lies at home. Anti-Brussels talk, as

The more obvious danger lies at home. Anti-Brussels talk, as canvassers from everywhere have been reporting, excites the voters—and it is just possible that it won Grimsby for Labour. An unchecked continuation, which is only too likely as the which is only too likely as the transition cods, will help splinter parties, and may also belp to ensure that the next Labour the solution of the sort of argument you can voice outside the sort of argument you can voice outside the winner until close home. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently. There, Sagaro looked all over the winner until close home, pretently access from all but Remezzo a close third on the winner pressure, got up to win acces from all but Remezzo a close third on the winner pressure, got up to win acces from all but Remezzo a close third of her when Bockskin, rallying under yearling, receives valuable allow-career) Scarcely Blessed finished being to the winner with the winner pressure, got up to win acces from all but Remezzo a close third of her winner pressure, got up to win acces from all but Remezzo a close third of her winner pressure, got up to win acces from all but Remezzo a close third of her winner pressure, got up to win acces from all but Remezzo a close third of her winner pressure, got up to win acces from all but Remezzo a close third of her winner pressure, got up to win acces from all bu leader is himself anti-European: hitting hardest at industries like if not Mr. Wedgewood Benn, Mr. construction and generating plant Shore or Mr. Foot. At the same which are the victims of domestic time, Governments may feel mismanagement in the past, not themselves driven into a display foreign competition. A little of neo-Gaullism without the more publicity for British indusgraphed which could as Mr. trial achievements inside the George Steiner has pointed out, REC, rather than for anything exasperate our partners to the Brussels is supposed to have point at which they begin to dooe, would mildly encourage

being only by the appalling difficulty of agreeing on any alternative — not least for ourselves, for it is hard to imagine the compensation payments survive, is ing any reform. Luckily inflation

**V/Radio** 

11.50 For Schools, Colleges. 11.50 the following times:—
Cricket: Jubilee Test—England v. Wales—4.48 p.m. Crystal Tipps
Australia. 1.30 p.m. Ragtime. and Alistatr. 4.45-5.05 Y Tren
1.45 News. 2.00 You and Me. 2.14 Sgrech. 5.35-6.20 Wales Today.
For Schools, Colleges. 2.11 6.45-7.10 Heddiw. 9.55-10.45
Cricket: Jubilee Test. 3.30 Royal Jobilee. 11.25 News and Weather
Ascot—The Gold Cup. 3.53 for Wales.
Regional News (except London). Scotland. 5.55 p.m. Reporting
3.55 Play School. 14.20 White
Horses. 4.40 Scooby Doo. 5.95 6.25 Join BBC 1 Network for
Riue Peter, 5.35 Captain PugNationwide. 11.25 News and
Weather for Scotland.

F.T. CROSSWORD PUZZLE No. 3,406

finished (10)

sheaved (5)

privata (13)

national (7)

work (4)

agree to follow in essence

25 Drink for doctor going to

Solution to Puzzle No. 3,405

1 Dogish clubs making waves? 6 Birds coming out of corn

10 Expose United Nations dis-guise (7)

7 Being slavish provide food for one left inside (7)

to govern (7)

12 Gloomy daughter to bring up

9 Dance silently eround in

16 . . . and just a lake and 19 Capricious boy grasping nothing more (4)

18 Want part of one edition (4)

21 How far I can go for this

22 War cries given by heavenly 23 CoNect an increase in wages guardians? (35)

ellowed

13 Ring embassy—it's heen left privata (13)
out (8)

15 Spoll drink with frieod—but 17 I defame one who is insular for

guise (7)

11 Moderate restraint required

12 Follow in

only just ... (10)

24 Smiling in chagrin (5)

26 Network the French put round the loft (7)

27 Start of crack in tyre could be fundamental (7)

DOWN.

2 Obscure male relative to a

trouble? (44)
4 Rula for a small nomber of

Oriental to finish, but it's not

competition.

monarch (7)

marines (4)

applause, but it's parsimony (6-6) 28 Apes returning emidst

UP TO NOW, most pro-that no party is for many years Europeans have greeted the new able to win an unsided Parlia-

the troops, if no more.

Meanwhile the unspoken case Food policy

There is a certain morbid satisfaction in all this for those like myself who always felt that the economic ease for joining the membership did not like to base their arguments on the suppersented. However, the economic ease for joining the EEC was often dangerously overstated; those who have promisel weakness of the U.K. economy, and are stated; those who have promisel weakness of the U.K. economy, and are equally unable to argue now that we should get out because we laternative buses, if there evided and support quite a laternative buses, if there evidence would support quite a laternative buses, if there evidence would support quite a laternative buses, if there evidence would support quite a laternative buses, if there evidence would support quite a regional decline as seed to regional decline. The opponential managements of the same it is hard now are too weak to stay in, and can survive only as a developing to make membership work; the alternative buses, if there evidence would support quite a regional argued issues.

The one that geogrates all the length of the completity the case which is argued so tirelessly by the Department of Applied an issue at all, for it is kept in Economies at Cambridge. The heing only by the appalling difficance would support propensity to the part of the cambridge import propensity of the cally of agreeing on any alternative or any alternative or any alternative or the complete of the cambridge import propensity of the call to a carried to the carried of the call to a call to a carried to the call to a call t

ing any reform. Luckily inflation algebra.

Is steadily croding the benefits

which the CAP offers to ineffici—and iodeed the only way to the control of the make a long-term case for Enrope sumers. Time, I suspect will amount of the Union and a Belgian dealer, Van den sumers. Time, I suspect will be and a Belgian dealer, Van den sumers. Time, I suspect will be an advantage of the Union Berg, gave £5,000 for a George than the case for reform.

The second non-issue is Partiage of the Union Of Organisations of the Union of the Schuce and Marx collection of the Schuce company in 1976 made the recent Hansard Society study has pointed out, the EEC Commission as the British civil service, and the British civil service, and the British civil service, and problem of the EEC than that of a in favour of a stronger bistols by Jacob Kesters of Los Angeles at 1,500 for 2,500,683, and dealer, Van den sumers. Time, I suspect will begin to make a long-term case for Enrope and a Belgian dealer, Van den sumers. Time, I suspect will begin to make a long-term case for Enrope and a Belgian dealer, Van den sumers. Time, I suspect will be supported out, the second non-issue is partiaged and a Belgian dealer, Van den sumers. Time, I suspect will be supported out, the begin to stop thinking national backet by Jacob Kesters of Los Angeles at 1,500 for a George Combex Marx took, over the record for a Japanese sculp the conomy, only industries sited the feet of Edinburgh. A fine George Combex Marx took, over the record of the Union of the second non-issue is partiaged to the Union of the Schuce and the Ductor of the Schuce company in 1976 made the record of the Union of the Schuce and the Ductor of the EEC Commission is to be the first chairman of the second of the Union of the Schuce company in 1976 made the record of the Union of the Schuce and the Ductor of the Schuce company in 1976 made the record of the Union of the Schuce company in 1976 made the record of the Union of the Schuce and Marx collection of the Schuce company in 1976 made the record of the Union of the Schuce of Edinburgh. A fine George Combex Marx took, over the company in 1976 made the record of the Union of Schuce and Mar

WITH THE ground in his favour, probably set sail for home a races, there is a disappointing Mr. Daniel Wildenstein's much long way out.

The property of the Norfolk lark Buckskin should ontstay Whatever his fate on Sagaro—Stakes and the Chesham Stakes. Sellow French raider Sagaro and who will make history if landing At the final declaration stage

England's chief hope. Bruni, in to-day's Ascot Gold Cup.

side with the younger Buckskin, Example, on whom Yves St. Martin will Turning

Ground suits Buckskin

Turning to the two-year-old a sporting vote.

e third successive Gold Cup— there were eight withdrawals Piggott should have at least one from the Norfolk, leaving only winner, for Leonato is impossible six runners. The Chesham has

BY PAMELA JUDGE

# Jewellery realises £260,706

SALEROOM

Northern Ireland-3.53-3.55 p.m.

England 5.55-6.20 p.m. Look East (Norwich): Look North (Leeds, Maochester, Newcastle);

6A0-7.55 a.m. Opeo University.

11.00 Play School.
11.25 Cricket, Tennis, Racing.
6.35 Opeo University.
7.00 News on 2 headlines.
7.05 Having a Baby.
7.30 News on 2

News on 2. Eating Cinema:

ring Alec Guinness and Stanley Holloway.

9.00 Music for a Juhilee.

10.15 Sca Tales.

10.45 Late News on 2.

10.55 Tennis, Cricket.

11.55-12.00 Closedown: Rosalind Sbanks reads "Elsewhere" by Authony Thysite.

hy Anthony Thwaite.

7.40 Thursday Film Premiere:

5.45 News. 6.00 Today. 6.35 Cartoon Time. 6.40 Crossroads.

10.00 News. 10.30 Could Do Better? 11.00 Gibbsville.

17.40 Esting

5.55 Nationwide (London South-East only).
6.20 Nationwide.
6.45 Tomorrow's World.
7.10 Top of the Pops.
7.50 Royal Heritage.
8.60 News
8.750 Royal Heritage.

private buyer for a still life of on a Buddhistic lion sold for flowers in a glass vase of the £21,714 to Jade Hill.

Dutch school and a painting of On the same day. Sotheby an interior by Q. van Brekelon. Parke Bernet bad a sale of kam was bought by Keetser of Korean works of art which

BORDER

CHANNEL

TLIS Changel RIIO v. ETAO1 SHRDL 11.18 p.m. Changel Lunchtime Novs and What's On Where. 4.20 Widdlife Theatre. 4.45 Thunderbirds. 16.00 Channel News. 16.10 Leaste. 7.30 Get Some Int. 7.30 The Big Film: "Island in the Sun" 140.28 Channel Late News. 16.12 Wumen Alone. 11.00 Barvitz. 12.05 a.m.) Admailties et Projections.

totalled \$121,575 (£70,683) and

black and white.

5.25 The Frost Programme.

6.40-7.55 a.m. Opeo University
(UHF only). 9.41 For Schools,
Colleges. 10.45 On the Move.
11.25 Weather/Regional News.
Colleges. 10.45 On the Move.
Cricket: Jubilee Test—England v.
Australia. 1.30 p.m. Rastime.

9.25 The Frost Programme.
9.26 The Frost Programme.
9.26 The Frost Programme.
9.27 The Frost Programme.
9.28 The Frost Programme.
9.28 The Frost Programme.
9.29 The Frost Programme.
9.29 The Frost Programme.
9.29 The Frost Programme.
9.20 Women (Leeds, Maochester, Newcastle):
9.25 The Frost Programme.
9.26 The Frost Programme.
9.27 The Frost Programme.
9.28 The Frost Programme.
9.29 The Frost Programme.
9.29 The Frost Programme.
9.29 The Frost Programme.
9.20 Women (Leeds, Maochester, Newcastle):
9.25 The Frost Programme.
9.26 The Frost Programme.
9.27 The Frost Programme.
9.27 The Frost Programme.
9.28 The Frost Programme.
9.29 The Frost Programme.
9.29 The Frost Programme.
9.29 The Frost Programme.
9.20 Women (Leeds, Maochester, Newcastle):
9.25 The Frost Programme.
9.26 The Frost Programme.
9.26 The Frost Programme.
9.27 The Frost Programme.
9.28 The Frost Programme.
9.29 Women (Leeds, Maochester, Newcastle):
9.29 The Lost Islands 4.59 Fauna.
9.20 Women (Leeds, Maochester, Newcastle):
9.20 Women (Leeds, Maochester, Newcastle):
9.21 The Lost Islands 4.59 Fauna.
9.22 The Lost Islands 4.59 Fauna.
9.25 The Lost Islands 4.59 Fauna.
9.26 The Lost Islands 4.59 Fauna.
9.27 The Lost Islands 4.59 Fauna.
9.28 The Lost Islands 4.59 Fauna.
9.29 About Angles
9.20 Women (Leeds, Maochester, Newcastle):
9.22 The Lost Islands 4.59 Fauna.
9.23 The Lost Islands 4.59 Fauna.
9.24 The Lost Islands 4.59 Fauna.
9.25 The Lost Islands 4.59 Fauna.
9.26 The Lost Islands 4.59 Fauna.
9.27 The Lost Islands 4.59 Fauna.
9.28 The Lost Islands 4.59 Fauna.
9.29 The Lost Islands 4.59 Fauna

12.5 p.m. News Headlines and Road and Weather Report 250 Women Only. 430 The Loss Islands, 4.65 The Woody Woodnecker Show, 5.15 Professor Ritzel. 5.20 Crossroads, 4.60 Scotland To-day. 4.66 Garnock Way, 7.00 Popeys, 7.40 Feature Film: "Molly and Lawless John," starring Vera Miles, 10.30 State Your Case, 11.00 Late Call 11.05 Special Branch." 1.20 p.m. ATV Newsdesk. 428 The Little House on the Prainc. 5.38 Happy Days. 6.90 ATV Today. 7.00 Get Some Int. 7.30 The Thursday Action Film: "The Deep Six," starting Alan Ladd. 16.30 The Collaborators. 11.30 Cardening Today.

SOUTHERN 1.20 p.m. Southern News. 4.75 Little House on the Prairie. 5.15 Betty Boon, 5.20 Crossroads. 6.90 flay By flay, 6.40 University Challenge. 7.00 Mystery Movie, 19.09 Jack Parnell and His Mosic. 11.00 Southern News Extra. 11.10 Baretta-News on 2.

Eating Cinema: 7.40

Gaumont British News, Payne 6.00 Border News and Lookaround, June 1971, 7.50

Lavender Hill Mob," star- to a Nicer Guy," 10.30 Russ, 11.30 ring Alec Guinness and Gardening Today, 112.00 Border News Stanley Holloway.

Stanley Holloway.

TYNE TEES 9.25 a.m. Starting Point. 1.29 p.m. North East News and Lookaround. 2.60 Women Only. 4.20 The Lost Islands. 4.50 Tarzan. 6.00 Northern Life. 7.00 Enumerdale Farm. 7.30 Get. Some. In 1 2.00 Mystery Movie: Lamigan's Rabbi. 1.25 Popery. 10.39 Duable Top. 31.35 Police Woman. 12.15 a.m. Epilogue.

ULSTER ULS I.E.R.
1.20 p.m. Lunchime. 3.48 Uister News
Headlines. 4.20 Beachcombers. 4.45
Little House on the Prairie. 5.50 Uister
Television News. 5.25 Crostroads. 6.38
Reports. 6.45 Want A Job. 7.00 Get Some
In! 7.30 Thursday Movier: "The Deep
Bix." 16.30 Phyllis, 11.96 What's It All

GRAMPIAN

(continued). 12.00

For (continued). 12.00 WESTWARD

IZE p.m. Gus Hopeybun's Eirthdaya.

L2D p.m. This is Your Right with Lord

Winstanley. 42D Tarran. 5.10 fints, is
Your Right with Lord
Winstanley. 42D Tarran. 5.10 fints, is
Your Right (second chance to see ho-day's starring James Mason and Harry
bunchtime programmo). 5.15 Cristroads.

Belafouts. 10.28 Westward Lists News.

Movie: Columbo. 10.30 Physins: 11.30 Winst Lists Reserved.

World.

World.

LITTY

World.

HTV

L20 p.m. Calendar News. 420 Tho Lost
Islands. 445 The Little House on the
Prairie. 6.80 Calendar (Emley Moor and
Report Water Headlines. 200 Women Belmont editions). 7.00 Emmeratial Farm.
Only. 4.20 The Little House on the 7.30 Get Some in ! 3.00 Landigan's Rabbi.
Prairie. 5.15 Bahar. 5.20 Crossrosits. 630 10.38 Yes.—Honesity. II.08 Gibbsville.
Report West. 6.18 Report Water. 635 11.55 Could Do Better?

# England have chance to regain the Ashes

CRICKET

Certainly, the indifferent per not bright thirties.

Certainly, the indifferent performances by the Australians so far this season suggest we have a wonderful chance of regaining the Ashes. But this ground has been traditionally lucky for the tourists.

On paper, there appears little to choose between the two protagonists — plently of good seam howling, lively fielding and south teams were to be disniss for relatively low scores in the first imnings.

The first imnings for relatively low scores in the first imnings.

Greig is a highly experienced first imnings.

Greig is a highly experienced first imnings.

Formances by the Australians so Greig is a highly experienced for relatively low scores in the first imnings.

Hormally, the Australia Romand Roman

buckskin, a vastly improved winner, for Leonato is impossible six runners. The Chesham has cleated to oppose in the King Edward VII Stakes. Sagaro in the Prix de Barbeville, Prix Jean Prat and the Prix de Barbeville, Prix Jean Prix de Centenary Test, with Miller pre some traumatie m

BY TREVOR BAILEY

both teams were to be dismi-

runs, then England are boood to close and lotriguing series

### APPOINTMENTS

# Two new NatWest directors

breech-loading double-barrer gas.

The late Field Marshal Viscount work streamlined mean sword was sold to a private buyer a Commodore Vanderbilt clocksawor Mr. John Pile and Mr. Martha ASSOCIATION is place of Lord this post he succeeds Mr. John Harris have been appointed direction. When the succeeding the succe

Hr. Godfrey Bilton ins been Mr. Charles Mareks has been of character and in a profession of EDEN. elected character of the INSTI- and Ireland, replacing to BURGH REDUSTRIAL HOLDINGS. TUTE OF FRACTITIONERS IN John A. Farnsworth, who has WORK STUDY ORGANISATION nursed to New York.

Mr. E. R. Beecker, has retired and METHODS. Mr. Harold Wil-from the Board of JOHN LAING AND SON.

Mr. R. M. Robertson has retired from the Board of the BREISH director of Pasta Foods, has been appointed president of the UNION OF ORGANISATIONS OF MANUAL PROPERTY.

American and oriental fatrality was given by Marnyama of ture and other pieces soil by ture and other pieces of the late of th

Mr. Len Ford has been ap-pointed first director of the BRI-TISH DIRECT MAIL MARKETING ASSOCIATION.

Mr. J. N. Hutchinson has been appointed a Trustee of the TATE GALLERY in succession to Mr. Nall Macdermot, whose term of office has expired.

Mr. Peter Watson has heen appointed director of the YORK SHIRE AND HUMBERSIDE DEVE LOPMENT ASSOCIATION.

11.39 Could Do Better!

11.09 Clobs wills.

RADIO 1

247m ments and gummaries including libed closit including ABALS News. All Reycles Green has controlled to the control of the control

Morgao's internsticoal management group based in la don and in New York.

CARTRANSPORT, a member of the National Freight Corporation.

\*\*

Mr. Robert E. Sadler, Jur. view president, has been named to of the corporate banking division of CHEMICAL BANK in the Universely characters of the INCOMP.

Mr. Torn Kusukawa, a ment of the Board of the FUJI BAN and Mr. Kazuo Tanahashi, for general manager of the bat London branch, have be appointed chief managers of International division and International division II. Kawazato, who was recently a moted to managing director a assigned as general manager the bank's Osaka branch. Tanahashi succeeds Mr. You Nakayama, a member of the Box

12.00 What the Papers Say.

12.15 a.m. Close: Judith Davis Prentise, 10.35 a Credit To His Mother. Anny Prentise, 10.35 a Credit To His Mother. All IBA Regions as London except at the following times:

ANGLIA

ANGL

# Group changes at P & 0

Mr. Vernon Roberts, a director Bulk Shipping and P and O P. J. Wallis (development)

Mr. Vernon Roberts, a director Bulk Shipping and P and O P. J. Walls (development as and general manager of the Cruises—are being formed to planning).

HONGKONG LAND COMPANY, manage and market the services will round all aspects of passenger division in the boliday market, including in May next year. He will be ORIENTAL STEAM NAVIGA-in the boliday market, including the succeeded as general manager by THON'S COMPANY'S bulk shipping and the Australian area activities and the Australian area activities and further promote the work wide imaga which has been bulk as with the recently formed to planning).

P and O Cruises will promote all aspects of passenger division and the Australian area activities and the Australian area activities and further promote the work wide imaga which has been bulk as a passenger division as a passenger division as a passenger division as a passenger division and the Australian area activities and further promote the work and passenger division as a passenger division and the Australian area activities and further promote the work and passenger division.

Mr. A. G. Warren, managing director of Norprint, has been appointed to the additional post of chief executive for the print and packaging division of NOR. CROS, the holding company. He will join the executive committee of Norcros.

Mr. K. McC. Reynolds has retired from the partnership of E. B. SAVORY MILLN & CO., stockbrokers, but remains with the firm as a consultant.

Mr. David Heimaun and Mr. Nichelas Scott, Mp., have been builted in the firm as a consultant.

Mr. David Heimaun and Mr. Nichelas Scott, Mp., have been builted in the firm as a consultant.

Mr. David Heimaun and Mr. Nichelas Scott, Mp., have been builted in the firm as a consultant.

Mr. David Heimaun and Mr. Nichelas Scott, Mp., have been builties: Mr. D. Hall (chairman and managing director), Mr. J. C. Bolton (development) have resigned from the Board Mr. Heimann has become chairman.

UNTIL 18 JUNE 1977

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# Divinas Palabras

by MICHAEL COVENEY

entration to the sexual and pleces, for the most part flactidly naternal longings of a barren choreographed, we follow soman. The teeming, erotic, Maria's downfall and degradation trofane world of the plays of as she pursues her twin object tamon Maria del Valle Inclan tives.

1866-1836) is unknown to When the dwarf is ministered in the site of alcohol by save been well primed by Genet, Mian's sidekick, the village turns arrabal and the films of Bunuels on Maria and pursues her to have released from the era of a field where she is rolling yow released from the era of a field where she is rolling ensorship which kept his plays irrely in the library, Valle inclan offers an obvious chalenge to a director of Garcia's risually explosive temperament.

Divinos Palahras is set in a mall Spanish village where the around the floor in paroxysms of peasants are straining against ecstasy with Miau. The women he pious restrictions of the chase ber round the organ pipes. Church, represented by Pedro Suddenly Espert stands stock failo, the Sexton. Garcia's stage still and removes her dress. She is a timeless nightmare of a is a very beautiful woman with place occupied by men bared to a lovely body. But plty is the waist and women pulling hanished in a remarkable rococo frustratedly at each other's finale. The company push their trustrated three to form a hearingde along the company push their trustrated three to form a hearingde along the company push their trustrated three to form a hearingde along the company push their trustrated three to form a hearingde along the company push their trustrated three to form a hearingde along the company push their trustrated three to form a hearingde along the company push their trustrate to form a hearingde along the company push their trustrate to form a hearingde along the company push their trustrates the company push the compa rattered dresses. They are slaves trucks to form a barricade along to their environment, mobilising the front of the stage. The Sexright huge trucks heavy with tail

romanue, one-eyed septimo Miau ing itself amounted to something in (Antonio Canal) who incor approaching the high energy porates the movements of his level of his productions of Les performing dog into his own Bonnes and Yerma. But it does ilsoom presence. The Sexton's not and we are left with a wife, Maria Gaila (Nuria Espert) sagging, empty spectacle that is immediately attracted by his impresses only as a hollow echo reputation and sacrifices herself of the director's own best work to his hyportic advances; but she and the lucidous extremes of

The Nuria Espert Company She competes for the dwarf with vere last seen in London with the Sexton's sister, Marica (Ana orca's Yerma, the famous pro- Frau) and they agree to share notion by Victor Garcia which both him and his earning power. ave a stunning physical con- In a series of extravagant set-centration to the sexual and pleces, for the most part flactidly

### The Entertainment Guide is on Page 34



Janet Suzman and Ian Bannen in 'Hedda Gabler' which last night at the Duke of York's Theatre

# Covent Garden plans

There will be five new pro-ductions by the Royal Opera at Adrian Boult will be a guest con-ductor.

Covent Garden during the 1977-New productions by the Sad-Covent Garden during the 19771978 season: Lohengrin, produced by Ehjah Moshinsky, designed by John Napier, conducted by Bernard Haitink; Die Solitaire, one-act ballets by Lynn Seymour. Jonathun Thorpe and David Bintley. Leonid Massin Mehta); Idomeneo (Götz Friedrich, Stefanos Lazaridls, Colin Walls); Luiso Miller (produced Flanders, Teheran and Salonika ricb, Stefanos Lazaridls, Colin which has been invited to the Davis); Luiso Miller (produced and designed by Filippo Sanjust Festivals. Six special schools conducted Lorin Maazel); and the world première of John Taverner's first full-length opera, during the season at Covent Therese (David William, Alan Barlow, Edward Downes). In addition the English National Opera's production of Marin Staarda will be presented to-

Staorda will he presented, to-gether with revivals of The Trojons, Dnn Carlos, Salome, Le nozze di Figuro, Deanh in Vennee, Tristan und Isolde, Fulsaff, Norma and other operas, includ-ing three of this season's new productions.

and Georg Solti.
The Royal Ballet's plans include Minierling, a new three-act ballet by Kenneth MacMillan, to music by Franz Liszt arranged by John Lanchherry: a new produc-tioo of Chaikovsky's Sleeping Elisabeth Schwarzkopf has Benuty, based on the version heen ordered by medical advisers the Andante and Variations in G John Lanchherry: a new produc-tioo of Chaikovsky's Sleeping Beauty, based on the version heen ordered by medical advisers the Andante and Variations in. G. The first priza for young string quartets in the international choreography by two months and is unable to Frederick Ashton, supervised by two months and is unable to Ninette de Valois; and revivals fulfil her engagements in this of The Firebird. Symphonic country between Jnne 21 and Vorietions, and Les Noces. July 10.

Repertury also includes Stoom at the Brighton and Newcastle Lake The Tuming of the Shrew at the Brighton and Newcastle and Romeo and Juliet among Festivals have been cancelled but full-length ballets; and The it is hoped to reschedule the full-length ballets; and The Exeter and Norwich at a later four Seasons and Song of the date.

LESTON SARMISTRIA ECOMEDICS

LEGIS OF Plano Trio K.548.

The Andante and Variations in. G. for piano duet, and the Trio for clarinet, viola and piano—within the Competition held at Evian. The international competition held at Evian. The single concert. The proposition held at Evian. The international competition held at Evian. The international competition held at Evian. The single concert. The proposition held at Evian. The international competition held at Evian on May 28, was awarded unanimous one wonder afresh at Mozari's genius.

It also demonstrated how difficult it is to perform Mozari adequately, let alona well. The sift of profound simplicity is rare, and it was rarely in evidence on this occasion. Otto Armin, the violinist of the ensemble, showed discernment now and then in the D major Flute Quartet.

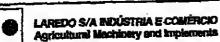
The next competition will take place at Evian on May 4.14, place at Evia

# to transfer to

Westminster Theatre

Joseph Kesselring's thriller rsenic and Old Lace will open mg toree nt this season's new at the Westminster Theatre on productions: La farcin'in del Monday June 20. It was at the West, Ariodne and Narros and Der Freischätz. Conductors encaged, as well as those mentioned, includo Karl Böhm, Richard Bonynge, Seiji Ozawa and Julian Holloway. al the Westminster Theatre on

### Schwarzkopf indisposed



rected to its hydrautic's three points, or stationary electric, petrol or desail en-co. Beans & Coresi Threshers, Corn Shellers, Grass Chop pers & Hambre

is finited by the size of land antifor un-even topography. Urametered tor develop-ing netions which need body to impro-

. .)

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Clive Arrindell and Louise Purnell in 'Henry V' at Regent's Park Open Air Theatre

### Aldeburgh Festival and Holland Park Court Theatre

with a small band of instruments montal undertakings, was his—two each of violins, cellos and least natural, and least cooving oboes, recorder and barpsichord, ing. In the Dellus Socgs of Farebeautifully balanced and sprung well a want of plush in both under Mr. Malcolm's direction—chorus and orchestra threw the the linked mastery of scoring, listener rather too close to the musical invention and dramatic banality of invention that lies

Elizabeth Hall

A Mozart

jam-session

by PAUL GRIFFITHS

now and then in the D major

Fints Quartet, but he was plagued by problems with his instrument, and these spoiled most of his best chances in the Plano Trio. There the honours went to the cellist, Coenraad (The Heinemann Award) has Bloemendal, whose discreet been shared by Philip Ziegler approach was refreshing, espectfor Melbourne (published by ally when Elyakim Taussig was Collins) and Edward Crankshaw bringing rhythmic idiosyncrasies for The Shadow of the Winter Peloce (Macmillan). The Winter Peloce (Macmillan). The Winter Peloce (Macmillan). The Winter Peloce (Macmillan) is fred Holltby Prize for the best Kathryn Root for the dnet work, regional novel of tha year has which they began by reducing to been won by Eugene McCabe for a piece-of toy music. I imagine his first novel Victims.

out even fiercer than usual for problems of large-scale cere-with a small band of instruments monial undertakings, was his

Evian prize

# Berio's Opera by Dominic GILL

litalian composer, Luciano Berlo. rolled into one—then magically The predominant mood is not Two programmes at the Teatro moulded, made whole stamped so much of pessimism as of sad-Pergola, each four times repeated, with the composer's mark. Superness. There is excitement and offered a cross-section from the ficially the dramatic thread lacks violence in the score: but the best of Berio's large and varied any kind of tautness; the libretto richest vein of Opera is its output. The first presented three itself discourages analysis: in wealth of lyrical melancholy, major works, the recent A-Ronne score, the piece gives the impression of a hundred fragments, not accompanies the dialogues of IV for oboe and 11 strings as without connecting links, but the bospital immates/ship's pasprelude to a staged performance loosely sewn. But as be has scugers at the start of the second

Maggio Musicale

In an uncommonly enterpris- kaleidoscope, a parody of hefore the end, the death, the ling mainstream festival pro- musical genres from the most plummeting drop. A sense of gramme of recitals, orchestral obvious to the most recondite, imprisonment, hy sea, by boat, and choral concerts, ballet and The title consciously reflects this by hospital, by the mind itself, opera during the whole of May exuberant diversity of manners— And of breaking free: an end to and June, the 40th Maggio the reference is not to opera oppression and distortion—a Musicale in Florence this year itself, but rather to the plural glimpse, even so quickly also paid special tribute to the of opus. Like all of Berio's hest obscured, of renewal and work of the foremost living music, Opera is a hundred works radiance.

Italian composer, Luciano Berio, rolled into one— then magically

The predominant mood is not

prelude to a staged performance loosely sewn. But as be has sengers at the start of the second with dancers of Laborintus II— done in Laborintus, in Concerto, act; the dark, curdled music still, after 12 years, with or with in Sinjonia in Circles, Berio which sets off Opera's most out visual distraction, one of brings together and focuses the ghoulish set-piece, a lesson in Berio'a most powerful and movement of the piece, drawing mortuary cosmetics; lbe web of original mosical creations. And together the fragments by no simple melodics which make up

for the second, the Maggio delar means, firing each section the Swingles' second act lament; Musicale offered the European of the new version of as it ware alchemically, the sweetly, anxiously around a Berio's Opera—a music-theatre whole, with marvellous lyrical unison: a final lament, sung by extravaganza in three acts, to the composer's own libratio, commissioned by and first performed at Santa Fé seven years ago.

The seeds of Opera were born some time before that still, in Milan in 1956, when Umberto the fragments by no simple melodics which make up the Swingles' second act lament; the sweetly, anxiously around a whole, with marvellous lyrical unison: a final lament, sung by the solo soprano against dring. The score provides for four swirls and skirls of wind. There are orchestra, electronic tape, comic relief: a melindrama for and an SATB-ensemble of eight tenor and nu-stage hand, the instrumental "volces (in this vocal part a torrent of self-mail in 1956, when Umberto collaborators Swingle Two) impercable style, and almost

in the solicits. Here, sight players, to complete the solicits. Seems and start streets to complete the solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, to complete the solicits of solicits. Here, sight players, the solicits of solicits and solicits of solicits. Here, sight players, the solicits of solicits and solicits and solicits and solicits. Here, sight players, the solicits and solicits and solicits and solicits. Here, sight players, the solicits and solicits and solicits and solicits. Here, solicits and solicits and solicits and solicits and solicits and solicits and solicits. Here, solicits and solicits are some solicits and solicits and solicits and solicits and solicits, and solicits and solicits and solicits and solicits and solicits, and solicits



European Parliament Direct Elections

# France close to ratifying proposal

was expected to invoke the procedure which transforms the measure into one of confidence measure into one of confidence seasonally adjusted in May in the Government. If this is from 1,039,400 in April, the done, the proposal passes into law unless a vote of censure is

The Socialists have confirmed emergency measures against that of May or June. 1978.

Gaullists. For his part M. The direct elections dehate reJacques Chirac, the Gaullist sumed in low key to-dsy until M. dent, so ordently desired by leader, specifically confirmed in Jacques Chirac went to the triGeneral de Gaulle? It hod moved

tive of the new Commission, the loans, M. Ortoli and, would be for "energy, industrial and regional projects." M. Ortoli wbo

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ventures. .

employed rose to a new post-war record of 1,096,700 Labour Ministry announced yesterday, writes

Big EEC loans plan proposed

THE EUROPEAN Commission year. Commission officials, along could not be provided through plans to raise up to 1bn. Euro- with the European Investment the proven competence of the pean units of eccount (£659m.) Bank (EIB), would administer EIB, which last year lent 1.2bn.

Manthner. This is equivalent to about 5 per cent. of the population. working cabinet has also formally adopted measures in increase old age pensions and improve housing for the elderly.

payments

RATIFICATION OF the inter- the 1958 constitution, has already lists launched a blistering attack her partners, the Italians, the national accord to introduce said that he will challenge the on the recent record of the EEC. Dutch, the Belgians, the Gerdirect elections for the European procedure in the constitutional The Goullists were impeccably mans quite clearly saw it differences be claimed since only formula the constitutions.

national accord to introduce direct elections for the European Parliament seems certain to be pushed through the French National Assembly without a vote.

With the Gaullists insisting that they would press their that they would press their that they would of ratification.

Said that he will challenge the on the Constitutional and the constitutional and the constitutional The Goullists were impectably mans quite clearly saw it unreceived the first step to by means of e hotly-disputed the threat of the totalitarian received the first step to ferently—the first step to feren ignored," the fishermen had their livelihoods threatened, livestock farmers were in desperate strains. As he condemned EEC inaction, the Assembly roared its approval.

But to include shipbuilding, chemicals, and textiles in the thet they would not put down still to embark upon implement- confrontation between the new cotechism was more than the such a motion: they approve the ing the direct elections decision great powers of the world, not Communists could take. As the proposal by-and-large and bave and the only country seriously only the U.S. and the USSR, but President of the National everything to gain by forcing to threaten the Community's eventually Chiqa and Latin Assembly, M. Edgar Faure, the Government into using ability to meet the target date America.

Emergency measures against the of May or June 1978.

Rut what had honorous to this M. Chirac took breath. Just such M. Chirac took breath. Just such a rabble, he declared to the could find itself part of the Government within a year. Just his speech in the Assembly that bunal to state the official Gaul- backwards. What had bappened in Jacques Chirac went to the trilin view of the proximity of list viewpolut. Speaking slowly to projects for economic converthe general election and the and deliberately he described the gence, capital movement, the
need to sustain the Govern- long and deep study his party has right of establishment, the harment's economic programme the afforded the Government's text, monisation of technical norms, which had been dedicated antiGaullists would not table a which had led it to make a prothe harmonisation of legislation. Europeans until electoral tactics
motion of censure either.

The world have been deficial Gaulthe schlevement of economic and wrought a miraculous change of

motion of censure either.

It will be the first time that the emergency procedure, which has been used six times, has been invoked to ratify o treaty. Chirac'a nose, occasionally its relationa with the U.S. more and purpose in the EEC," he and M. Michel Debre, the former twiddling his thumbs but other-than its rola in tha EEC. Some declared, as M. Faure, his bald passionate opponent of direct former Prime Minister, MP for mano-American" creation. Assembly to order. "The principle elections and himself the euthor the Correze, Mayor of Paris, France might see direct elections."

# KGB probe

iournalist's

plans to raise up to 1bn. European Investment the proven competent in some in an ottempt to restore the operation.

In what is the first major initia
To what is the first m Defending the need for another time on the line of credit, so Community loan mechanism. Mr. that the Commission could Mr. Shcharanski, 29, a computer programmer who is the subject of for "energy, industrial and Communic loan mechanism, Mr. that the Commission could programmer who is the subject of regional projects." M. Ortoll who Ortoll said that existing institute choose "the right time" to go a treason investigation. He was was Mr. Roy Jenkina's predetions were either too specialised, to the market for the "right told that be has not been occused cessor as president of the Comclike the European Coal and Steel projects." It besent been settled of a crime but is considered a mission, said that the 1hn. u.o. Community, or in the case of whether the guerantee to lenders witness. Mr. Toth was asked about a treason investigation. He was told that be has not been occused cessor as president of the Commission, said that the 1hn. u.o. figure had "not been picked out of a hat" hut was the result of careful study since the start of the year.

It would not be raised in a lump, hut "tranchehy-tranche," agree to increase the EIB's and then lent at a rate of a "few hondred units of account" a Asked why the extra loans of OECD on an article he wrote last year for the Los Angeles Times on the work places of Jews who had been refused permission to emigrate because of their "knowledge of State secrets."

Danish strike ends Printers at the Berlingske Tidende newspaper yesterday agreed to go back to work on Monday, Hilary Barnes writes from Copenhagen.

Swiss secrets trial

PARIS, June 15.

THE U.S. to-day warned other members of the OECD that it could not he expected to bear the sole hurden of the halance of payments adjustments in the industrialised world resulting from tha huge surpluses of the oil-producing countries.

JWISS SCLEUS II 21

At court-martial proceedings in Lausanne the retired Swiss army Brigadier M. Jean-Louis Jeanmaire has confirmed an earlier admission that he gave the confidential and secret documents to Vassily Denissenko, the former Soviet military attache in Berne, John Wicks writes from Zurich.

oil-producing countries.

The implications of the remarks made by the U.S. delegation, led by Mr. Charles Schultze.

EEC titanium rules

A tentative compromise has be a compromise has been a compromise The implications of the remarks made by the U.S. delegation, led by Mr. Charles Schultze chairman of President Carter's Council of Economic Advisors, worked out by EEC environment ministers, object at ending the worked countries. Japan and West Germany, should make a higger effort to expand their economies and thus help the weaker countries to reduce their payments deficits.

U.S. officiols, indicated that domestic pressure to reduce the U.S. current account sbortfall, expected by the OECD Secretarist to be as much as a third of the OECD area's total of \$29bn, this year, would become difficult to resist by the Carter administration, in the absence of parallel efforts hy Jepan and West Germany.

According to tha Secretariata forecasts, Japan will have a growth rate of no more than 5 per cent, this year and a current account surplus of \$6bn.

# PAMPLONA, June 15. PERHAPS IT was not the mest representative place to view Spain's first general elections since the Civil War. It was one of those small sawdust-filled and derellet hars in the

Sunday

atmosphere

Spain votes

old quarter of Pampiona mainly patronised by resident mainly patronised by resident drunks in those nonedescript dark grey suits worn by drunks. The television set, perched high nn one wall, blared the latest election news continuing throughout the night interrupted unity by badly-dubbed imported crime serials. There was a full in an

intense card game when a television reporter mnonneed that the election campaign had cost n total of Pts.5bn, and that on additional Pts.100m. would have to be spent to clean the cities littered with posters which the recent rains had transformed into papier mache. Until the very last minnte, candidates of the smaller parties were out in the streets late in the night with buckets, brushes and paste splattering posters on top of

rival posters.
In spite nf all the talk about boycotts and the "separatist" bombs which continued to explode in the rebel Basque provinces damaging, among other things, in the early hours of this moraing the main railway line between Madrid and Irun on the French border, people turned out to the polling stations, heavily guarded by police, in Sunday morning atmosphere. They walked ont of the schools, transformed for the occasion intn polling booths, as they would have walked out of church. Somewhat confused, most of them were voting for the first time, not exactly knowing for what. But, in the event, it was something not to

In Pampiona things were perhaps more confusing than elsewhere, with a dis-proportionate number of candifrom - the conventional parties like the Socialists, the Communists, the Centrists, the Christian Democrats, to less orthodox grouping like the left-wing Carlists and the various Basque nationalist movements, standing for a handful of seats. At the same time, some were signing petitions to be despatched to "the King of all the Spanish Peoples" demand-

ing the abolition of all Civil War monuments as a first step towards effective democracy. And if there were few liin-sions about the democratic aftermath of the elections, the parties, and the people in the streets, acknowledged that for the first time they had been lo express their uninhibited political views. As one Carlist voter remarked, if the pose at all, it had been its propaganda value for the wide range of minority parties in Spain which until now had

effectively been muted ... The presence of the paramilitary Civil Guards and the armed police—"Los Grises" or the Greys—was discreet and tactful in the streets of Pamplona. Operation "Ariete," the Government's Army mobilisation for the elections parties. tion for the elections, particu-larly in the "separatist" pro-vinces, was limited at the last moment to controls at the border, airports and broadcasting transmitters—the target in the past days of the Basque nationalist guerillas of ETA.
The general mood remains
tense ond unpredictable but

so far there have been only isolated incidents. As the teleplated incidents. As the telesion sets monotonously blare about swingometers and cotoral trends, and the ople, in the traditional cal custom, hover from bar har, the sun, at least in implona, also seems to be sing.

The first quarter of this year, the husiness climate has clearly in applicated. Use of capacity in April, seasonally adjusted, wes start of the year.

Furthermore, the breakdown of the investment aims of enterprises is further bad news for those who hope that an increase

The first quarter of this year, the end of a meeting, of the committee to-day, he evidently authorised a Press statement to also to order six frigates, as part that the Government is also to order six frigates, as part to determine the investment aims of enterprises is further bad news for those who hope that an increase

The native monotonously blare the end of the year. Fresh currency has been given to the effect man of the been given for 212 PAH christian Democrat cheirman of the Bundestag's defence committee to-day, the evidently authorised a Press statement to also to order six frigates, as part the end of a meeting, of the committee to-day, he evidently authorised a Press statement to allow the effect that the Government of the effect that the Government of the effect that the Government of the investment aims of enterprises is further bad news for those who hope that an increase

STRASBOURG, June 15. vision sets monotonously blare on about swingometers and electoral trends, and the people, in the traditional local custom, hover from har to har, the sun, at least in Pamplona, also seems to be

BY GUY DE JONQUIÈRES, COMMON MARKET CORRESPONDENT

Brussels helps in

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

DELICATE hehind-the-scenea nationel coalition government contocts are under way between Brussels, London and Boan in sn effort to solve by the end of this month the protracted deadlock over the siting of JET, the community's lorge thermonnelear fusion project.

The European Commission is understood to have initiated soundings to see whether special medintion by a disinterested third party" could produce the final decision between the two national research facilities vying for the project—Culham, near Oxford, and Garching in West Germany—which bas so far eluded EEC research Ministers.

The nama of M. Leo Tindemans, the Belgion Prime Minister, is heing mentioned in EEC circles os the most suitable man for the job. But it remains to be seen whether he will take it on and. If so, whether he will the screpted as a go-between by the end of the project of the proje

STRASBOURG, June 15.

to be seen whether he will take it on and if so, whether he will be accepted as a go-between by the British and German Governments.

Tha aim is to remove the over the remaining obstacles to a decision hefore EEC Heads of Government meet in London for the Enropean Council on June 29 and 30. The EEC Commissioner for Research, Dr. Guido Brinner, warned recently that any further delay beyond the end of June whole project.

M. Tindemans is favoured because his Government is not seeking the JET side and is also due to take over the Presidency of the EEC Council of Ministers from Britain on July 1. More over, he is a negotiation of a remained to he settland.

BY FAY GIESTER

OSLO, June 16.

Now, it appears that the Rusaians want simply to divide the area. Their proposals would put haif the zone inside what the power fall the two call flushing but haif the zone inside what the content haif the zone inside what the other half within what even the two countries of the two countries of the two countries of the whole project.

At the two-day talks which opened to reach an agreement with Rusaia's Pisheries Minister Elvind Bolle said here to-day he thought it unlikely that an agreement on the area.

Earlier negotietions had produced a consensus on the rules to the second of defining its green but the sone of the shelles of the state of

# West moves to safeguard Chile C discussion of human right

THE WEST moved quickly This year's conference in Western officials said the to-day to head off expected Belgrade follows up the August tish procedural plan, suppor Soviet attempts to limit disens. 1975 Helsinki European security by the U.S. and the 15-m sion of human rights during the conference attended by Euro-Nato alliance as well as the C European security conference pean states, the U.S. and Canada. mon Market, laid down grothere.

Yugoslav polico acted swiftly rules for the agenda, timing the force to-day's meeting procedure of the full conference.

Conference sources said the tion.

Conference sources said the tion.

plen, presented by Britain Human rights, pressed forcibly kind, ended with a final gent which acted for the European by U.S. President Jimmy Carter, calling for new efforts to conference searching analysis of preparatory stage, due to last trade co-operation, and to human rights — n. topic the about six weeks, and possibly crease human contacts are Soviet bloc would prefar not to the full conference, starting in East-West horders, late September or early October. Reuter

Western countries at once Fifteen women were detained, start to the conference, avoid tabled a blueprint named for some at their hotel, is they prepotential. It was designed the 35-state gathering that pared to go to the conference "facilitate painstaking and would permit open-ended discentre to unfur! protest banners in progress and failures" of custom on all aspects of They were ordered to pack and the delainki conference, taken to the airport for deports. The Helsinki summit, the detente.

European security conference pean states, the v.s. and swiftly rules for the agenda, timing there.

The second-stage conference began to-day when nearly 200 senior diplomats met for present of the ground senior to prevent a demonstra- Britain is currently president tion by British. U.S. and other the Common Market tion by British. U.S. and other the Common Market tion by British use and of the sidents arrested in the Soviet print was intended to prove the conference, and the summer of the conference, and the some at their hotel, is they president to prove the conference, and the summer of the conference, and the summer of the conference, and the summer of the conference and the summer of the conference are the summer of the first the conference and the summer of the first the conference are the summer of the summer of the summer of the first the summer of the summ

# Little room for manoeuvre likel in Franco-W. German summit

German summit consultations begin here to-morrow in unproposations circumstances. Chancellor to re-chief the limit Schmidt and President Valery Giscard d'Estaing, opee accused of forming a Bonn-Pairis Schmidt sgreed to a formula Louis de Guiringsud and axis within the European Community, are both under heavy pressure et home and their filom moneiary co-ordination hetween for manoeuvre is small.

While the list of likely dignassion topics is long it includes problems of EEC enlargement, the follow-up to the North-South dialogue and East-West relations—the prospects of propress, ger alone of concrete initiatives, are poor.

After the previous round of the election project. But it more deep-sented tensions which the discussions to help M. Giscard the Paris summit. Herr French Foreign Minister, Schmidt sgreed to a formula Louis de Guiringsud and suggested by the President of French President for moneiary co-ordination hetween the two countries. Il olso foresaw were resentation in proposals in this field to EEC partners later this year.

Experts met aorlier this month is discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is long since ceased to hope that is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter ond it is due in Paris soon and may do discuss the matter on the firm has on the proposal service

internal political situation. The lotest estimate is the the coalition will muster a material political situation. The lotest estimate is the the which the French Government mutuol support on node coalition will muster a material political situation. The lotest estimate is the the which the French Government mutuol support on node coalition will muster a material political situation.

THE REGULAR Franco-West but the vote is a symptom of the election project. But it German summit consultations more deep-sented tensions which disturbed by apparent

# IFO predicts investment rise

BY JONATHAN CARR

Munich, and released lo-day. The test is flewed as authoritative since if covers the plans of about 4,009 enterprises respon-sible for more than half the country's total industrial invest-

expectations continued to im-reports. Fresh currency has been given

WEST GERMAN industriol in here will substantially hring quarter are investing to expand the number of jobless, now their plants. This trend was educated this year by about 4 per cent. In at somewhat less than Inc.

dent last year too. But, where

real terms, against a rise of only
2 per cent last fear.
This is the conclusion of the latest investment test taken by the IFO economic institute of Munich, and released to the somewhat less than im. dent last year too. But, where the single most important in the consumer goods industry we vestment alm, named by 4% per the key investor, this year to the IFO economic institute of Munich, and released to the somewhat less than im.

The single most important in the consumer goods industry we vestment alm, named by 4% per the key investor, this year to the latest investment test taken by the IFO economic institute of Munich, and released to the somewhat less than im.

The single most important in the consumer goods industry we vestment alm, named by 4% per the key investor, this year to the latest investment test taken by the IFO economic institute of Munich, and released to the somewhat less than im.

# New Bonn denial on tanks

country's fotal industrial investment.

The latest test, carried out in March and April, indicates a slight increase in planned investment, against the figure revealed by the previous such poll taken last Autumn. Then Germany was approaching the end of a year during which GNP rose by 5.6 per cent., industrial investment was increasing in real terms for the first time since 1970, and profitability had improved after several poor years.

IFO notes that, had husiness expectations continued to improve after the end of the was increased again to-day that in porticulor there seems to be in porticulor there seems to be in porticulor there seems to be in confirmation of Italian may confirmation. That no confirmation of Italian means tanks, made under poper reports that 20 tanks were income to confirmation of Italian means shipped from La Spezia k to Libya early last year and had been shipped from La Spezia k doesnexment there by Soviet from there transshipped in the weapons experts. A spokeaman in the efforts by the Bonn Government of the purchase by the Bonn Government has given forms approval for the purchase by the Italian manufacturer of the tank, The order, worth a total of the west certain manufacturer of the tank, The order, worth a total of major weepons contract amnounced to-day.

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Nº1 across the Atlantic

# Debts of Mexico and Chile cause mounting concern all all and the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym if the full Belizean independence and humans a road trouble great deal of phelym in the full Belizean independence and humans a road trouble great great deal of phelym in the full Belizean independence and humans a road trouble great great deal of phelym in the full Belizean independence and humans a road trouble great g

BY FRANCIS GHILLS AND HUGH O'SHAUGHNESSY

MEXICO and Chile are among of obligations to U.K.-based s number of Latin American banks are due this year countries facing mounting Argentina's obligations to difficulties with their debts outforeign commercial banks, net
standing with big foreign of its deposits with them,
commercial banks. The situation of both borrowers is being than those of Chile. Argentina
closely watched by lenders and however, had to meet just over
the possibility of major renegathat of these obligations in the tiations is being debated in course of this year. baoking circles.

ways to alleviate the debt burden of the developing countries.

Mexico has to repay to U.S. commercial hanks alone more this year than it had on deposit with all foreign commercial hanks in Group of Ten countries, hanks in Group of Ten countries at the end of last year. In the case of Chile, the fact that so much debt is maturing this year is behind the drive being undertaken in the major, tries at the end of last year. In the case of Chile, the fact that so much debt is maturing this year is behind the drive being undertaken in the major, tries at the end of last year. In the debt is maturing this year is behind the drive being undertaken in the major, tries at the end of last year. In the debt is maturing this year is behind the drive being undertaken in the major, tries at the end of last year. In the case of Chile, the fact that so much debt is maturing this year is behind the drive being undertaken in the major, tries at the end of last year. In the case of Chile, the fact that so much debt is maturing this year is behind the drive being undertaken in the major, tries at the end of last year. In the case of Chile, the fact that so much debt is maturing this year is behind the drive being undertaken in the major that country's feeling of the country's feeling of the payment in 1977 were approximately \$5 bn.

Loans contracted by Chile

Loans contracted by Chile with foreign commercial banks borrowings are in the form of sare very much lower, Chile's net borrowing position with such Chile owes a great deal of money that they bave to repay 80.9 per that its overall debt situation is not that they bave to repay 80.9 per the chile ower of the damounts ontstand- not as good as suggested by not reference to its borrowings from the contracted by Chile ower of the damounts ontstand- not as good as suggested by not reference to its borrowings from the contracted by Chile of the sundant of the damounts of the contracted by Chile of the sundant of the contracted by Chile of the contracted by the contracted banks of the contracted by the contracted banks of the contracted by the contracted banks of the contracted banks of the contracted by the contracted banks of the contracted by the cont

for special comment, is para- convert a trade deficit of \$10n. doxically in a better relative into a surplus of a similar position in that its obligations amount in 1976, - principally mature over a longer period, though increased export earn-For instance, only 22.5 per cent. ings from cereals and meat.

the possibility of major renego- half of these obligations in the

to U.S. based commercial banks commercial banks alone.

to U.S. based commercial banks commercial banks alone.

The position of Argentina is ameliorated by the fact that it bases recently been singled out economy which was able to for commercial banks alone.

# Hugh O'Shaughnessy examines the reviving controversy over the tiny Central American territory of Belize

# Guarantees against the Guatemalan Goliath

up alarmingly and it will need a win supporters for the cause of Belize and committed Britain to country to the Caribbean great deal of phelgm if the full Belizean independence and building a road from Belize City The blg diplomatic gain

Belize, a 200-mile strip of land moral support from the countries on the Caribbean coast of the of the Commonwealth Canibbean, Central American isthmus, has a he can count on support from population of about 130,000. Cur- such disparate governments as rently it is a British colony, but those of Cuba, Venezuela and it is seeking full independence, Panama. which Britain is willing, indeed Cuba and more recently anxious, to give.

backing circles.

Details of the heavy commitments of Latin American counpress bankers take comfort tries have emerged in the wake of the failure of the Conference of the Con

GUATEMAL

Panama have signified they The big obstacle to independ-would be willing to help Belize ence is that its territory is resist any Guatemalan aggresclaimed by Guatemala, its neigh-sion, and in the Commonwealth

POST OFFICE

THE BELIZE question is boiling his own diplomatic campaign to delineated the boundaries of country to the north of the already very conservative the light of the increasing the property of the cause of Belize and committed Britain to country to the Caribbean.

Laugerud, has seized on the solidarity being showed towards.

That road was never built and ments bave made by their mix-Commonwealth over this small He has had the pleasure of see- the FCO does not seem averse to ture of firmness, sweet reason-central American territory is to ing the overwhelming majority of the idea that Britain could right spleness and appeal to the be avoided, according to many the members of the UN vote in the balance by undertaking tome world's anti-colonialist senti-diplomatic observers in London. favour of Belize, he enjoys total-useful capital project. Belize ments in favour of a small,

The blg diplomatic gains that the British and Belizean govern-

Many in Guatemala's army see the takeover of Belize as a chance to

gain the sort of honours which, particularly asthey cannot trace their roots back to the struggle against Spain, have eluded them.

real threat from Guatemala, and some agreement with the its right-wing military govern- Guatemalans which would allow ment under General Kjell them to bury the Belize question seeds and needed." said Mr. Price yester-developing territory have creasingly on Israel for military supplies after his decision by troops of friendly countries.

Guatemala will not give up its rescind those parts of that road for example, malan government, which is to hreok the military pact with the talks of a number of the

But Gualemala is far from united over the issue. A number of politically conscious Tuesday, Guatemala accused Guatemalans would go some Britain and Belize of fomenting politically conscious way with the MLN's defence of majority of Guatemala's im- league with Fidel Castro and poverished Mayan peasant popu- General Torrips, and hit out at lations are probably unaware of the Chinmonwealth the existence of the question at all while some on the Left, notably the EGP or clandestine Guerilla Army of the Poor, support Belizean rights to self-British Foreign Sceretary,

gain the sort of honours that vention, the cunstant propa-bave so far eluded them. The ganda war run against Belize Guatemalan army unlike the from Radin Amatique and Radin Venezuelan or Argentine Mopan was evidence of armies cannot trace its roots Guatemalan intervention in back to the struggle against Belizean affairs.

Belize issue as a campaign Belize at the Commonwealth Conference in Lundon, and with Organisation of American States which commenced in Grenada on strikes and niher disturbances in Guatemala's rights to Belize. A Guatemala, said Mr. Price was in

Secretary, formally rejected the Guatemalan Many figures in Guatemala's charges on Tuesday, as did Mr. armed forces see the takeover Price, who pointed out that, if of Belize as ao opportunity to there was any question of inter-

There is no doubt that Moncolonialist Spain as it was There is no doubt that Mon-formally organised only in the day's statement in Guatemala has heightened

The Israelis bave supplied Guatemala with Arava troopcorrying transport planes and last month General Laugerud sick to the principle that remarked to me that bis Belizeans must graduate to country would be relying in-

# BORROWING FROM COMMERCIAL BANKS (end-1976 Sbn.)

| ALL BANKS*            |        |       |       |         |
|-----------------------|--------|-------|-------|---------|
| Borrowing             | 3,4    | 21.2  | 1.1   | 17.8    |
| Deposits              | 3.1    | 6.8   | 0.7   | 4.4     |
| Net borrowing         | 6.3    | 74.4  | 0.4   | 2.4     |
| LOANS BOOKED WITH     | I      |       |       | -       |
| U.S. BANKS            | 1.8    | 10.4  | 0.4   | 10.7    |
| As % of all borrowing | 52,9   | 49.1  | 54.5  | 40.1    |
| Maturity distribution |        |       |       |         |
| % of total            |        | :     |       |         |
| (a) maturing in 1977  | 57.A   | 35.0  | 76.0  | 47.0    |
| (b) maturing in       |        |       | 15.3  | 12.5    |
| 1978/9                | 13.7   | 15.5  | 13.45 | .: 12.3 |
| (c) maturing 1979     | 7 29.7 | -49-1 | 14.7  | 40.1    |
| onwards               | 27.1   | .4241 | 17/   | 10.1    |
| LOANS BOOKED IN       |        |       |       | 41.2    |
| U.K. % due in 1977    | 51.2   | 22.5  | 80.9  | 71.2    |
|                       |        |       |       |         |

Banks in Group of Tan countries and Switzerland plus U.S. bank breaches in

# Senate foreign aid curb

THE U.S. Senate has passed a example, amounts to more than \$5.2hn, Foreign Aid Bill that, in 30 per cent.

However, a Bank spokesman and other international development agencies with all the funds contributions to the latest bank they had been boping for, but capital increase and to IDA are which nonetheless contains provide him ped together, then the U.S. participation is under the 25 per Congressional action, place some cent. ceiling.

These potential curbs came in the form of a series of amendments will not survive the continuents to the Bill. The most significant were sponsored by Senator Dole and Senator Schweiker, both Republicans.

The Dole amendment would the difference committee will also bave to address treatment more specifically.

The Dole amendment would require U.S. directors of agencies like the World Bank automatically to oppose any loans to Cuba, Vietnam, Laos or Cambodia. liecause of human rights violations in those countries. Should aid institutions nevertheless extend loons to these countries over U.S. objections, the U.S. would deduct its share of these vision and the Carter Administrations.

aid institutions nevertheless extend loons to these countries over U.S. objections, the U.S. would deduct its share of these loans from its next contribution to these agencies.

Both Vietnam and Laos are members of the World Bank, Cambodia is a nominal member, though inactive, while Cuba is not. Earlier this year, a World Bank team visited Vietnam with a view to preparling a report that could lead to World Bank assistance. The report has not yet been completed.

The Schweiker amendment would limit U.S. contributions in the future to any lending agency in a ceiling of 25 per cent. of the institution's total.

Theoretically, this could jeoparline used in sistilution's total.

Theoretically, this could jeoparline used in stitution's total.

Theoretically this could jeoparline used in stitution of the World Bank's soft loan arm, the International Development Association (IDA). The U.S. share of the fifth IDA replenishment, for



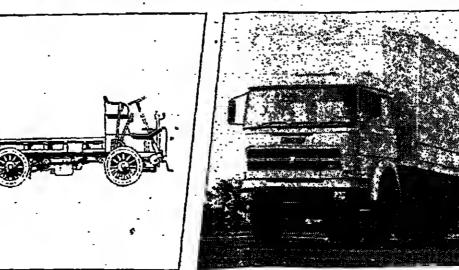
Fiat was founded in 1899, and the first Fiat truck (the 24HP below) was built in 1904. An enthusiastic reporter wrote at the time: "The high snow covered peaks of the Maritime Alps saw their foothills driven over with ease by a petrol driven truck and neither the steep slopes nor the sharp bends were able

to stop the regular beat of the engine."

This was the first of a family of Fiat Commercial Vehicles which today are manufactured, assembled and sold all over the world in countries as far apart as Argentina and Egypt, Norway and Zaire.

The new Fiat 170 (below) is the fastest heavy haulage vehicle ever produced by Fiat; and in many ways it symbolises eight decades of

truck engineering expertise and achievement. Famous for technological innovation and research into special transport problems, Fiat are now part of the Iveco group of companies, offering the resources of over 3,000 sales and service dealerships in more than 112 countries throughout the world.



Better trucks make better business.



Fiat Commercial Vehicles Limited

Energy clash less likely BY OUR OWN CORRESPONDENT WASHINGTON, June 15.

PRESIDENT CARTER'S chances of avolding an unpleasant confrontstion with Congress over carery policy and federal spending look better this morning following a number of Congressional votes late yesterday.

This is o relationship which secuns to change from day to day and there remain any number of issues on which the executive and legislative branches could still look horns. These include a Farm Price Snaport Bill more expensive thon the President would like and a Health, Education and Weifare Bill that Mr. Carter considers equally profligate.

One of his Congressional victories late yesterday was in fact a defeat. The House of Representatives passed by 214 votes to 194 a measure preserving 17 water development projects that the President wants dropped.

But the margin was close—much narrower than even the Administration expected—and of them emerged from the session proclaiming that his relamitted to Capitol Hill is that if tions with Congress were not bad Mr. Carter veloes a Bill contain—at all.

the Janata hes done surprisingly. But in West Bengal, where hadly in Weat Bengel, where the Janata failed to reach an

where widespread violence took place during polling, indicates their regime with closure of and the Congress. Bihar, that hase for Mr. J. P. Narayan's agisted against the Congress mey ironically, has the one state with grant conditions and the Congress does well. The problem states for the stant and the Congress does well. The problem states for the stant and word of dissent, one member of the country. They have begins in February they are throughout the country. They have dealed on their parents to stay awey from work. Mendously services and as far as is known, it forces and a

the Janata hes done surprisingly badly in West Bengel, where badly in West Bengel, where Left parties led by the Marxists electoral agreement with the ere certain to form the Governments and in the southern state of Temilnadu where a local party formed by a popular film atar has swamped all others.

Early results from tha troubled state of Bihar, the only one where widespread violence took place during polling, indicates a close race between the Janata failed to reach an in Tamlinadu State end the their township. They are the construction, and could qualify matriculation, and could qualify for university places. Because of Kazagham (DMK) that ruled last year's-riots, and the sub-them for university places. Because of the Marxists are well shead. On the Marxists are well shead on the Marxists are well shead. On the marking the Dravida Munnentra Kazagham (ADMK) American civil rights leader.

The students are the elite of their township. They are the crossed between the races except.

To der for university plac base for Mr. J. P. Narayan's agital Janata Government—a mix. Central Janala Government are relevant any more." Without a and in black and white areas testion against the Congress mey ironically, ha the one state with Right wing dominance—is Tamilnadu, apart from Kerela the group outlines the disastrous of bitter and devisive wrangling among Janata constituents.

The Janata has won massive rement. Since they were part—ment. Bihar is uncertain at present. There was no hlack past 10 days, both in Soweto and further afield.

Congress mey trail Janata Government are relevant any more." Without a and in black and white areas throughout the country.

There is a desperate hope on which has occurred in South with the central Gov—has have in power since the died in Soweto on Jana 16. 12 months ago. There was no hlack past 10 days, both in Soweto and further afield.

The Janata has won massive extension at present in the March alections. Bihar is uncertain at present violence before that day, he said further afield. thirds of the ceats in Rejasthan. Confrontation appears inevitable But the overall result of the

Himachal, Haryana, Madhya but the Marxists can he expected election is cause for consider-Pradeah, Orissa and the Delhi to support the Janata candidate able satisfaction for tha Janata.

have heen telling them to come down, but they won't listen. So

SOWETO ONE YEAR LATER

THE JANATA Party to-day stormed into power in elections in six northern Indian states, laaving the Congress so badly mailed the it can no longer mailed and the its partner, the Sikh mailed the it can no longer call itself a national party. But the Janata hes done surprisingly

NEW DELHI, June 15.

IN A CHURCH hall in the all—tion in Soweto, the Students have plastic ablelds and helmets, workers when they can choose their more conservative parents. It looks for the coming presidential elections involves children right down to to pump "sneezing mixture" of The young are thus more often to moderate their more conservative parents. It looks for the coming presidential elections involves children right down to to pump "sneezing mixture" of The young are thus more often to moderate their more conservative parents. It looks for the coming presidential elections involves children right down to to pump "sneezing mixture" of The young are thus more often to moderate their more conservative parents. It looks for the coming presidential elections involves children right down to to pump "sneezing mixture" of The young are thus more often to moderate their more conservative parents. It looks for the coming presidential elections involves children right down to to pump "sneezing mixture" of The young are thus more often to moderate their more conservative parents. It looks for the coming presidential elections their control of the pump sneezing mixture of their opposition to the read apathy about the life and work of are almost totally lost to the crowds. Indeed their confid.

Such support is not certain film about the life and work of are almost totally lost to the control of the coming presidential elections. It looks for the coming presidential elections their more conservative parents.

Such support is not certain film about the life and work of are almost totally lost to the coming presidential elections. It looks for the coming presidential elections involves children right down to to pump "sneezing mixture" of the redu

In Soweto itself, tension is

There was no real organisation. But the spread of unrest through automatic weapons—the tension have neen answed permits to nostells, and whose continued interest for the rest presence in the white areas of student leaders were detained hostilities.

The tension have neen answed permits to nostells, and whose continued in the country depends entirely on the country depends entirely depend entirely depends entirely depend entirely depend

Underlying sadness and desperation

BY QUENTIN PEEL IN JOHANNESBURG



The students forced the government-spoosor Urban Bantu Chuncil to era triban Bantu Countri to cea functioning. hy persuading t leading members to quil. The organised the only roherent pr proposed organised the vary remerent presents against proposed reincreases if up to 50 per en The Soweto Traders Asiocian has agreed to instruct members to close for the differentiate.

That the students are make virtually all the political re ning in the turnship is a claar. Their reaction to the parents' fears is impatience: There is increasing sophistic tion in the student tactics. force of circumstances they ha

of mourning

force of circumstances they had singled out educational issues grattack, but only as a mesan attacking the whole "separal development" system.

The SRC itself, the student and was originally a clique, By any such limited leadership et the destroyed by detentions at the destroyed by detentions.

# Botha 'reassured' in Rhodesia

Rhodesian Foreign Minister, and Bothe had briefed him on the other officials. In Mr. Botha's talks with Mr. Mondale, delegation were the South Mr. Botha said he had met no African Secretery of Foreign military representatives of the

NOTICES

iontreel. June 13, 1977.

**PUBLIC NOTICES** 

METRIPOLITAN BORRIUGH OF WYRRAL 51.500.000 bills issued at 71; end seco.000 bills issued at 73.542ns on Wednesday 15 June 1977. Total apolitications £13.500 000. Overtanding bills £2,000.000.

SUFFOLK COUNTY CHUNCEL bills issued June 14 1977 on the 13 1677 at 71-24. Total end were 30ml Total-bills outstand

ELMERIDGE BORONGH CHUNCIL AILS 22,000.000 bills isseed June 15. 1977 maturing Sentember 15. 1977 xt 753/ac per cent. Applic. total £77.500.000 and there are £2,000.000 bills outstanding.

CANADIAN PACIFIC LIMITED

DROINARY CAPITAL STOCK

BY TONY HAWKINS

SALISBURY, June 15.

MR. IAN SMITH, the Rhodesian emerged smiling from the Prime Minister, softice after-three hours have assured the South African of Lites, Mr. Boths defined that the receipt of Lites, and the lites of the result of the committed to a softie after-three hours have assured the South African of Lites, Mr. Boths arrived in Salisbury, where he South should discussions and the long-term than the Rodesian Couleman of the week.

Sources close to the Smith Mr. Boths refused to disclose flowers and the long-term than the Rodesian of Lites, but the two countries of the country depends entirely to don't move, the law will be adolated that the Students and the long-term discloserable and the long-term

Affairs, Mr. Brand Fourie, and Rhodesian Government and made the South African diplomatic it clear that his talks had been representative in Rhodesia, Mr. fruitful. "We have progressed Daan Oliver. so well there is no need for me Mr. Smlth and Mr. Botha to stay longer," he sald. Mr.

# Syria 'might not recognise' Trial of W. Germans

DAMASCUS, June 15

SYRIAN PRESIDENT . Hafez obstacles in the way of peace." ISRAEI has postponed the trial

# Israel under peace pact postponed in Tel Aviv

BY DAVID LENNON

Company desirous to support or opposes to suppose and a copy of the time of the ruling party bere, said to dey that an Another dally Al-Baath, organ of the ruling party bere, said to dey that they were bolding the West Germans. The West Germans of the ruling party bere, said to dey that the ruling party bere, said to death of the support of the ruling party bere, said to death of the support of the said policy for the ruling party bere, said to death o

# Fraser. calls for

But the general epproval for about £3m. for the 1.00 the idea did not go so far as people of the Commonwealth acceptance: some felt such meet. less than in a head. He a ings should not lead to the called for the development creation of regional Common the Fund's propensity to dreat wealth caucuses, and at least one experts from one develop. Head of Government, Mr. Robert country to helo another. At Muldoon: of New Zealand, is moment, 45 per cent of known to oppose application of Fund's workforce is crowided the scheme in his region hecause he feels the South Pacific Forum. At his news conference, which includes non-Common Praser said the summit show weelth countries.

However, Mr. Fraser told a contribute to President Ami news conference resterday that removal, it was important the South Pacific Forum had said, that the Ugandan less very specific objectives; meatings should know he had no outsi of Heads of Government from support et all. the Commonwealth, with its wide On Southern Africa in gener associations, would provide more we. Fraser said atemots to sol hroadly-based forums. Clearly the problems of the region referring to New Zealand, he said violence would leave sears

weelth countries, provides a make a forthright condemnate better framework for the discuss of President Amin's regime alon of co-operation.

Usanda, a more which mit

# London ECAY IAA. Ref: JLM/8846. Tel: 01-333 3371. Solicitors for the Petitioner. NOTE.—Any person who inteods to appear on the hearing of the said Pedition must serve on, or send by post to the above-named course to writing of his intention so to do. The notice must state the name and address of the person, or, the name and address of the person or firm and must be signed by the person or firm and must be signed by the person or firm. Or his or their solicitor if any or firm. Or his or their solicitor if any or firm and must be served, or, it posted, must be sern by post to sufficient time to reach the obove-named not later than four o'clock in the afternoon of the lour o'clock in the afternoon of the Sth day of July 1977. procedures COMPANY PLANT AND

MACHINERY PLATE LEVELLING ROLLS, for immediate delivery. Brand New, seven roller binch type plate straightening rolls. Mild Steel capacity 10 ft, wide x 2 Inches thick. Further details on request.—Write 20x G.123, Floancial Times I.O. Cannon Street. ECAP 48Y.
WANTED: A second hand Transfer Press in good condition of et leest 250 Tons. with e! loast 0 operations: mindmum ofshance between centres 275mm; feed stroke length about 300mm. Write or telephone LUCHARD 10. sun Olivier Mctra 75020 Peris France) trel: 797 as 10 Emension 061. Tniex: 280094 F. OTVICEND NOTICE

a Meeting of the Board of Directors
to-day the following Dividends were

### ART GALLERIES

IROINARY CAPITAL STOCK
A dividend of lorty-six coint six cents.
16.5C.1 per share on the outsiending
5.00 car selve Ordinery Capitel Stock
rethect of the year 1077 of which
venty-bride point five cents (25.5c) per
sare is the diocheds of a Orideno from
enadian Pacific investments Limited, payble in Caracien funds on July 28. 1977.
1 Shereholders of record es et the close
bosiness on June 27. 1077.
71.2 CUMILLATIVE REGEEMABLE
PREFERREO SHARES. SERIES A
a dividend of thirty-sie point two fee
total 130.25c) per share on the outstandof 74.5. Cumilative Redeemable Prestandian funds series A geveole in
anadian funds series A geveole in
business on June 27. 1077.

4. PREFERENCE STOCK
A dividend of two per cent. (2°4) on
the gudstanding 4%. Preference Stock
in spect of the voar 1077 counter outstanding
8. 1977. to Stockholders of record as at
the close of business on June 27. 1977.

ev Order of the Ooard.

Montreel.

Lo. AMES, Secretary.

Montreel. COLNAGHI'S, 14. 010 Bong St., W.1, 391 7409. JAMES McREY Etchings end Wetercolours, Until 1 July, Mon.-Fr. 10-5.30. Sets. 10-1.00 10-5.30. Sets. 10-1.00.
COVENT GARLIEN GALLERY, 20 Russell
St. 97 the Order Housel, W.C. 2, 01.836
11.30. Early British and European Wetercolours. Drawings and Oil Pelntings.
ROY MILLS GALLERY, Recent acoulsitions on view. 6. Duko St. St. James's.
London. S.W.I.
FELDBOURNE 23. Queens Grove N.W. 8.
356.3600, SUMM9R EXHIBITIDH actudinc. new Osterbase by Peter Citics.
AUSTIN SPEAR. CAREL WEIGHT. OMELL GALLERIES. 40 Albemarie St. Piccedily. W.I. Fine 20th Coatury British and European Pelninas eet Lorge Selection of MARITIME PAINTINGS. CULPTURES by Sheokiu of Cape Gorset and eleven sculpturs of Beker Lake. Gaily 10-5-30 Sats. 10-1. Victor Weddington 25, Cork Street. London W I 25. Cork Street. London W I

SDCIETY OF GRAPHIC ARTISTS. Ann.
Exhbot. The Mail Galleries. The Mail
SWI. Mon.Fr. 10-5: Sets. 10-1. Until
28th June Adm 200.
REDFEEN GALLERY. A MICROCOSM OF
THE BATTERSEA JURILEE SCULPTURE
EXHIGITION. Meobelies and Orawings
by 48 sculptury 14 June-5 Joly. 20 Cork
Street. London. W.I. P.L. FINE ART. 24 Davies St. W.1. 01-493 2630. LES CHATRE DE GRASSE." Arp. Soohie Tealbert Moonelly and Sonia Delaunay 1040-43 Until 2 July. Mgn.-Fri. 10-2.

July. Mon.Frl. 10.2.

SLOANE STREET GALLERIES. 150 Stoams
St. S.W 1. Modern calmings sculeture
and graphics by interreting international
artists. Widn rease of Prices. Toes.-Fri
10-5.30. Sees 10-1.

CLUBS rvg. 189 Fegant Street. 714 0557. A le Carte or All-In Menu. Three Sectacular Floor Shows. 10 45. 12.45 1.45 and music of Johnny Hawkesworth & Friends MUSE OF JOHNS THE LORSON W.1.
HEW STRICTERS FI ORSHID W.1.
HEW STRICTERS FI ORSHID W.1.
THE GREAT PRITISH STRIP
Show at Mid-lohi clan 1 am Harredon,
Mrs. Fd. Flored Communic Al-457 2455

**EXHIBITIONS** 

# Iran relaxes court martial

Zambian banker's plea Mr. Elias Chinimo, chairman of Standard Bank, Zambia's Standard Bank, Zamoia s largest bank, urged the Givern-ment to otop nationallaing businesses, excent for atrategic reesons, and to end political inter-

ference in management, Tim Chigodo writea from Lusaka. "The stata can now afford to halt further state acquisition end new MALAYSIAN and That military tions epd liaison staff.

### Brother of Teng

ON OTHER PAGES

international Company News: Toyota sells shares in Europe 28/29 Farming and Raw Materials: EEC dairy policy attacked Malaysian palm oil plea Indian foodgrain prospects ...

# Plan to fight Gulf pollution

BY JOHN WORRALL

The Iranian government pro- critical pollution of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme to study or the control of the Gulf attracted to the ceastal erea by ordineted progremme.

# Malay-Thai army accord

BY WONG SULONG

state enterprise promotion, unless commanders have managed to common border.

The Chinese Communist Party of the regional horder meeting future offensives in the Belong anpears to have promoted Mr. Teng Hsiao-ping, one of China's most controversial figures. Reuter renorts from Hong Keng The most of the regional horder meeting future offensives in the Belong in Penang to-day, said that satient, where there ere few future operations will be controlled from two beadquarters. There are about 3,000 Maleyan controversial figures, Reuter renorts from Hong Keng The most. future operations will be controlled from two headquarters. There are about 3,000 Maleyan Operations conducted inside Communists in sonth Thailand. Thai territory will come under and the bulk of them are operative command at Hadyal, while ing in the Betong salient, which operations inside Maleysia will juts into the Maleysian state of norts from Hong Kong. The move is seen as a sign that the reinstatement of Mr. Teng Hslao operations inside Malaysia will juts into the Malaysian state of ping to a position of power may be imminant.

That territory will come under and the bulk of them are operations seen as a sign that the reinstatement of Mr. Teng Hslao operations inside Malaysia will juts into the Malaysian state of the Perak be imminant.

KUALA LUMPUR, June 15.

state enterprise promotion, unless for strategic reasons," he said, work out procedures to avoid joint operations against a misunderstanding in the conduct Muslim secessionists, whom, so optimism to attract back capital of future joint operations against they claimed, had joined up with he added.

Communist guerillas along their the Communists, but this issue was avoided when hoth sides A statement iasted at the end agreed to concentrate

second Malaysian infentry division at Sungei Besi, near here.

Earlier. the Thai side hed Sadeo district early this year demanded that future border said that many Communicate had no prations should come under hear killed and wounded, and the Can Pin Dhamaid the military their infrastructure in the area I-Gen Pin Dhamsri, the military their infrastructure in the area commander of South Thailand. had been destroyed. It also dis-The statement and that to cussed a paper on threats posed ensure effective communication, by the collusion between the two headquarters would be Malayan and That Communist 33 linked by military communica. Parties,

# The Iranian government proposes to make significant amenda nentral to military court procedures that would allow menta to military court agricultures that would allow menta to military recordures that would allow and meaning spart from "exceptionor" circumstances, writer Robert from personal menta to military that did not wish to military the most mental to military procedures that would allow and meaning spart from "exceptionor" circumstances, writer Robert for abam from Tehran. Iran's military tribunalo have in the past come under criticism from a procedure a military ribunalo have in the past come under criticism from a procedure a military ribunalo have in the past come under criticism of from abroad for their failure to offence and from a procedure a military ribunalo have in the past come under criticism from a procedure a military ribunalo have in the past come under criticism from a procedure a military ribunalo have in the past come under criticism of ment in some 20 urban centres involving political and anti-stata offences. A Bill now before nariament will recurred a military ribunalo was processed legal practices; especially in the case of triais involving political and anti-stata of appearing hefore him. Zambian banker's plea non-stop 747 to Chicago.

Leaves London at 12.30, arrives 15.00. Call your travel agent, or TWA.



Nº1 across the Atlantic

# Shah seeks nuclear barter deal with France

PARIS, June 15. IRAN IS prepared to sign a barter deal with France for four additional nuclear power stations against oil, the Shah or Iran said in an interview with the French radio to-day. The Shah said that the conclusion of the deal now depended on the French, who had yet to give their reply to Iran's pro-

France recently signed a contract with Iran for the supply of two 900 MW power stations worth Frs. 10bn. (about £1.2bn.). The power stations are being built by Framatome, the Creusot-Loire, nuclear subsidiary. The two plants are being built at Darkuvin on the Karun River, about six miles from Khorramshar on the shores of the Gulf.

President Giscard d'Estaing said during a visit to Tehran last November that the Iranian Government was planning to buy a total of eight power stations from France. Meanwhile Reuter reports that Alsthom-Atlantique said it is not largely responsible for the delay in building a Frs.2.5bn. hydro - electric station in Iran. Iranian Prime Minister Amir. Hoveida told a meeting in Tehran last week that the company has delayed construction because of errors in geological soundings and

Alsthom has provided only four generators for the Reza Shah plant, worth Frs.57m. in 1970, and these have been in place for over a year, the con pany added. It has not carried out any preliminary geological work, but is responsible for a delay of several weeks due to a minor equipment breakdown, the spokesman said.

may receive no further orders

### Soviet contract

PARIS, June 15. SPIE-BATIGNOLLES, an engia member of the Cie Française des Petroles (CFP) group, announced they have been owarded a Soviet contract worth Frs.155m, to instal fuelling equipment of four Russian airports including the international airport at Moscow

The contract calls for the supply and installation of 6,000 tonues steel pipe and equipment for the pumping; distribution and metering of

# Fiat is tipped to build Venezuelan motor plant

the Italian car maker "had been submitted by the motor comprise controls on 60 per cent. of Under the arrangement, yet to panies were considered vold by all vehicles produced. be worked out in final datail, the government, and talks will Last year, however, the larger be worked out in final datail, the government, and talks will Last year, however, the larger partners will spend of least companies and the Government one major assembler is predictively between the companies cut losses and of least and all crude would be transpartners will spend of least companies and the Government one major assembler is predictively between the companies cut losses and of least and all crude would be transpartners will spend of least companies and the Government one major assembler is predictively between the companies cut losses and of least and all crude would be transpartners will spend of least companies and the Government one major assembler is predictively between the companies cut losses and of least companies and the Government one major assembler is predictively between the companies cut losses and of least companies and the Government one major assembler is predictively between the companies cut losses and of least companies and the Government one major assembler. It is predictively between the companies cut losses and of least companies and the Government one major assembler. It is predictively between the companies cut losses and of least companies and the government one major assembler. It is predictively between the companies cut losses and of least companies and the government one major assembler. It is predictively between the companies cut losses and of least companies and the government one major assembler. It is predictively between the companies cut losses and of least companies and the government one major assembler. It is predictively between the companies cut losses and of least companies and the government one major assembler. It is predictively between the companies cut losses and of least companies and engines per year.

according to value, but expects that each motor plant would work its way gradually up to the 80 per cent. figure.

If general in 1975 produced 2.117 passenger vehicles in Venezuela and was dwarfed by the output of General Motors, Ford and Chrysler, which control over 80 per cent. of motor assembly in the country.

If however, tha Government is geeking to transform yengauela motor assembly in the country.

However, tha Government is geeking to transform yengauela motor assembly in the country into a motor of private cars last year. In Greece to manufacture car motor assembly in the country into a motor of private cars last year. In Greece to manufacture car motor assembly in the country into a motor of the study bas shown there local content will reach high levels over the next ten years.

Up to now, however, progress on new investments for the industry has been stalled by what motor manufactures see as excessively and the motor manufactures are companied in the companies on new investments for the industry has been stalled by what motor manufactures see as excessively and the motor manufactures are assembly plant in Volse, east of sunderstood.

The factory would manufacture car the extent of the sunder recently enacted lews. The talks with the Greek Government and the Middle East very increase the car bodies, cylinders and bat teries, mostly for export to Europe and the Middle East.

Volkswagen of Gennany is McA and Pioneer Electronic of Japan have signed an agree-in Greece to manufacture car hodies for its Polo model.

A contract between the disc players using laser beams, Pioneer said.

A contract between the disc players using laser beams, Pioneer said.

The Greek was cancelled in investment incentives under recently anacted lews.

The talks with the Greek Government and the Middle East.

Wideo agreement

MCA and Pioneer Electronic of Japan have signed an agree-indicative companies in Greece to manufacture car hodies for its Polo model.

A contract between the disc players using laser beams, Pioneer said.

T The Government, which has the final word on approving national motor industry policy,

local content will reach high so,000 cars per year is viable and car assembly plant in Volos, east levels over the next ten years.

Up to now, however, progress on new investments for the incompetitive.

On new investments for the incompetitive.

It is understood Ford is the French group compensation interested initially in establishmentor manufacturers see as excessively ambitious Government ing a car component factory in of the terms of the contract signed in July 1971 when Greece quoted by Inter Press Service.

Atlantic Richfield is interested in investing in oil, natural gas, copper and uranium mining in Chile, according to Mr. Robert O. Anderson, the company president in an interview with the service of the terms of the contract signed in July 1971 when Greece quoted by Inter Press Service.

Testint quota

ment for the project, informed Development . Minister . Luis The companies have until July sources in the motor industry Alwarez Dominguez and motor in- 4 to present "ideas" on how they

dustry officials, the government will comply with the Govern-Although Fig. spokesmen both asked Renault, General Motors, ment's new motor industry here and in Rome would not Ford and Chrysler to submit new scheme. Motor assemblers in officially confirm the deal, high offers for building two plants Venezuela, which number 16 and level sources in the Government which would produce six-cylinder include American, European and and the motor industry said that petrol engines in Venezuela. Jopanese concerns, lost a reported the Italian car maker "had been Bids on motor plants previously \$28m. in 1975 due to government Under the Italian car maker "had been Bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been bids on motor plants previously \$28m. in 1975 due to government under the Italian car maker "had been believed to the Ital

# Ford talks in Greece

# Ferodo in £4.7m. U.S. deal

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A significant newe into the Ferodo, Mr. Frank Carter, will vesterday, Ferodo said that U.S. motor components industry to be going on the Board.

The deal coming only e week after the opening of e new to brake manufacturing company in the friction material interests of the Maremont Corporation.

Maremont, whose them in terest is in shock histories. Maremont, whose them in terest is in shock histories are producers in the North has agreed to form a stant company with Torner and Newall. Which will hold 80 per tent, of the new company, student to Bank of England aumit sation.

The deal coming only e week after the opening of e new opportunities for expansion to brake manufacturing company in ere foreseen as the need for the Maremont Corporation.

The deal coming only e week after the opening of e new opportunities for expansion to brake manufacturing company in ere foreseen as the need for the Maremont Corporation.

The deal coming only e week after the opening of e new opportunities for expansion the ere foreseen as the need for the Maremont Corporation.

The deal coming only e week after the opening of e new opportunities for expansion the ere foreseen as the need for the market by European automotive market by European style cars, the company said.

The deal coming only e week after the opening of e new opportunities for expansion the ere foreseen as the need for the market by European automotive market by European and Interest being shown by European style cars, the company said.

The deal coming only e week after the opening of e new opportunities for expansion the perfect of the new of the Maremont with a ferome producers in the North pean pean producers in the North pean pean producers in the North pean pean pean pean pean pean pean

# Romania in \$1.25bn. plant deal

BEIRUT, June 15.
KUWAIT is finalising with
Romania a \$1.25bn. joint-venture refining and petrochemical com-plex at the Black Sea port of FIAT HAS edged out Renault At the same time, it was learned among the four listed above will plex at the Black Sea port of in the competition to build a to-day that the Government has be chosen. Renault surfaced as a four-cylinder motor plant in officially scrapped plans for local new entry in the six cylinder model for similar Kuwaiti provenezuela and as close to sign-manufacture of eight-cylinder competition, while Willy's apparing a contract with the Government at a meeting between entry dropped out.

At a meeting between entry dropped out. jects with foreign partners in the future, the Middle East Economic Survey said.

council, but several Kuwaiti proposals must be negotiated with the Romanians before the deal is signed.

Under the agreement, all

Following a sbarp increase in 1976, imports of knitted T-shirts from India will be subject to a quota of 610,000 pieces in the quota of 610,000 pieces in the period February 1 to December 31, 21977, the Department of Trade announced yesterday.

### Mitsui plans Korean project

# EEC a trade benefit, says Dell

FINANCIAL THES REPORTER

the need for free trade in services (particularly insurance) and the U.K.'s deficit with the It said the project has been and the U.K.'s deficit with the community in manufactured approved in principle by

the battle for British member-

Brush Power Equipment, of Banbury, e Hawker Sideley company, bas won a £1.63m. content to supply electrical equipment for a series of sub-station.

"Against that hackground we leading West German cancer ltely.

"Against that hackground we leading West German cancer ltely.

Cannot be constrained in critic institute at Essen. Is valued at Janan.

But 
Company, bas won a £1.63m. conjugate for solutions to apparent prob

The British company now potential ment for a series of sub-stational anticipates substantial overseas and the

food market. are primorily a ma On trade in mannfactured industry to correct.

MR EDMUND DELL, Secretary of the European Composed, he admitted that there munity. This also applied to was at the moment a crude trade day that in trade policy terms the had no doubt that the European Community had been terms, British membership of the alone, the gap was £1,000m.

Mr. Dell said that, in trade the EEC, and with West Germany terms, British membership of the alone, the gap was £1,000m.

Kingdom.

But he said there were three problem areas for the U.K., the level of European food prices, the need for free trade in Community and for the we are dealing also with problem areas for the U.K., the level of European food prices, the need for free trade in Community as whole a very big lems of competitiveness which are primorily insurance) food market. are primorily a matter for U.K.

# **Export hopes for scanner**

ON MONDAY Tomoscanner U.K., with six hospitals in W. Germany munity bas been won. Wa bave a subsidiary of J and P Engin- as well as nine hospitals in joined the Community, we have confirmed our membership in e referendum and our future will be formed within the European scanner. This first contract, taking place with medical community. placed a few months ago by o authorities in France, Holland, ltely. Spain, Australie end

against that nackground we cannot be constrained in criticism or analysis or from pressing for solutions to apparent problems where British national lems where British national naticepates substantial overseas and the U.S. from where be has anticipates substantial overseas and the U.S. from where be has anticipates for its Tomoscanner which marketeers will make something of it."

He said that in trade policy terms he had no doubt that the European Community had been of advantage to the United Kingdom. For example, it was undoubtedly of advantage that we had bean able to formulotate policy in respect of the Mnitisibre Arrangement within the states. Is valued at institute at Essen, is valued at Janan.

But be sees the greotest potential is in West Germany and the U.S. from where be has potential is in West Germany and the U.S. from where be has potential is in West Germany and the U.S. from where be has potential is in West Germany and the U.S. from where be has a seles for its Tomoscanner which is the EMI scanner but uses isotope the EMI scanner but uses isotope the development of the new scanner and says that it such a scanner and says that it selling. The British company now and the U.S. from where be has a seles for its Tomoscanner which is the EMI scanner but uses isotope the development of the new scanner and says that it there will be demend for be the first to have developed that there will be demend for during its first year of export selling. The British company now and the U.S. from where be has anticipates substantial overseas and the U.S. from where be has anticipates substantial overseas and the U.S. from where be has anticipates substantial overseas and the U.S. from where be has anticipates on similar principles to the EMI scanner but uses isotope the development of the new scanner and says that it there will be demend for heaven and says that it there will be demend for be the first to have developed the formation in the development of the meanticipates and the U.S. from where be has anticipates

# Saipem Iranian contract

SAIPEM, e company within the pected to start in July and will Italian ENI group, has secured, involve some 700 workers over a lead contractor of an Italian 15-month period.

This latest contract follows an state participation in the 250,000-tonnes a year sulphate cellulose plant to be built of Tofte, on the natural gas on Iran's north-building olso at Sarakha of a Oslo fiord, at an estimated contract of the state participation in the 250,000-tonnes and the some consortium for the plant to be built of Tofte, on the plant to be built of SAIPEM, e company within the pected to start in July and will

civil engioeering and mechanic estimated cal infrastructure. Work is ex. (£157m.).

natural gas on Iran's north- building, olso at Sarakhs, of a Oslo fjord, at an estimoted cost eastern border with the USSR at gas processing plant et a cost of Sarakhs.

L.62bn. (£41m.).

Work on the plant, which will

The contract, which also in Solpem, according to a comvolves the construction of some pany spokesman bere to-day, bas foctories in the area, is 160 kms in pipelines, covers both franian contracts in band to an expected to start in the outumn, value of L.230bn.

# Malaysian LNG venture

TOKYO, June 15.

Mitsui Engineering and Shipbuilding said it has agreed with Korea's Miwon Machinery to establish a joint venture in South Korea to build reactors, hear exchangers and other equipment for o chemical plant. They are seeking approval from both Governments to set up the company, Mowon Heavy Michinery, in Masan this year, Redier.

TOKYO, June 15.

TOKYO, June 15.

TOKYO, June 15.

TOKYO, June 15.

The scheme, which has been under consideration for nearly four years, is one of the largest lindustriol projects ever approved by the Storting outside the oil sector.

Dutch deficit

Holland's visible trade deficit widened to F1.510m. In March from F1.438m. in February but produce 6m. tonnes of LNG Sarowak.

### Norwegian pulp expansion By Fay Gjester

Work on the plont, which will replace five smaller, uneconomic

with completion scheduled for the mid-1980. Norske Skogindustrier, which operates newsprint mills near Trondheim, will own 50 per cent,

of the new plont and be on important customer for its out-

# Land to be a second





# In 1972, 1974 and 1976 the world saw through our eyes.

At the Montreal Olympics, the Canadian **Broadcasting Corporation used 50 Bosch** television cameras.

Bosch cameras also filmed the Munich and Innsbruck Olympics, and the 1974 World Cup in Berlin.

In 1936, Jesse Owens became the first man to break through the 8 metre barrier in the long-jump. And his achievement was seen by several hundred Berliners who were not even in the stadium. The Olympic Games were being televised for the very

And the first ever television outside broadcast unit - from Bosch - was there too. Today, the Olympics are seen by one thousand million television viewers.

The transmission of such a major series of events raises enormous organisational problems for the host country's broadcasting services. In Montreal, for example, reports went out from no fewer than 26 different sporting venues, with 700 commentary points broadcasting information all over the

Bosch supplied electronic colour television cameras, outside broadcast vehicles and studio and mobile recording monitoring units for the Montreal Games. Under the toughest conditions, in the open, often in pouring rain, our equipment worked without a single hitch or breakdown.

Millions of football fore will be able to

Millions of football fans will be able to see, through Bosch's eyes, the 1978 World Cup series in Argentina.

Many of the world's TV stations use Bosch equipment '

In the studios of the German National Broadcasting Association and the Mainzbased Second German Television, you'll find our cameras, telecine units, monitors and video-tape recorders, vision mixers, special effects systems, electronic editors and encoding/decoding devices. This goes for many other European countries, like. Scandinavia, Holland, Austria, Italy, Britain, Spain, Portugal, Switzerland; and in North and South America, Asia, Africa and Australia, too.

Even countries who do not use PAL, but the American or SECAM colour television systems, order our equipment. For international transmissions, a Bosch standards converter adapts the output signals of our cameras to suit any television system. There can't be much more convincing proof of our equipment's quality.

But what does all this mean to you? Few areas of modern technology make such exacting demands on equipment as television production. Our experience in this field benefits you whether you buy a Bosch electronic fuel injection unit or a Bosch dishwasher; a Blaupunkt stereo car radio or a Bosch power tool.

# There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were tele-vised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature

with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

BOSCH

# Nuclear plant 'safe from any disaster'

BY IAN BREACH IN WHITEHAVEN

THE WORST possible accident at British Nuclear Fuels' proposed spent nuclear fuel re-processing plant at Windscale would result in only minimal damage, Lord Silso. QC. for the company, told the second day of the public inquiry into the State-owned group's plans at Whitehaven yesterday.

People for e mile around would he evacuated for a few days, locally produced food would he quarantined, and up to 10 cases of cancer might show that a programme of arise. And all that would need growth in the U.K. nucleara chain of events against the power industry, and hence occurrence of which the odds growth in demand for reprocess-were one in many millions. were one in many millions.

Lord Silsoe took his examole able.

Lord Silsoe took his examole able.

Lord Silsoe took his examole able.

Guoting from a report issued Banning the reprocessing of last weekend by the Depart waste from civil power stetions ment of Energy, he said that would not prevent such a nation. Lord Silsoe said that the risk of the long term—well into In any event, consultations the long term—well into In any event, consultations the long term—well into In any event. Group Safety Assessment Officer.

Lord Silsoe said that the risk of a failure of all seven independent tocoling systems in the highly active storage tanks was of its happening once in 100,00 years.

Assessed

In any event, consultations the next century—new sources with foreign governments would such as solar energy and poscontinue in an effort to develop sible nuclear fusion may transtitute power and to control the spread of weapons.

But the long term—well into In any event, consultations the next century—new sources with foreign governments would such as solar energy and poscontinue in an effort to develop the peaceful uses of nuclear power and to control the spread of weapons.

Assessed

Assessed

Threats of terrorist diversions and the peaceful uses of nuclear power and to control the spread of weapons.

Threats of terrorist diversions and the peaceful uses of nuclear power and to control the spread of weapons.

escaping vapour from the wastes that the energy demands could (which would holl after some be met without a fast breeder hours)—a cascade of events that reactor programme even though reduced the probability to one in until the 1990s Britain could

provoke a fierce challenge from of oxide fuel reprocessing would Energy Agency's advanced gas.

The contract of the company be essential.

The contract of the party at Laker's Getwick bead systems and subcontract the said last night that its calculated Lord Silson went on to date the company best decided on a quarters.

Material sales

may rise says

building study Financial Times Reporter



provoke a fierce challenge from of oxide fuel reprocessing would environmentalists, the company be essential.

said last night that its calculated Lord Silsoe went on to detail cooled reactor last Sunday—the party at Laker's Getwick bead; cooled re

This represented a major conservation poticy and would also help to minimse the country's dependence on imported energy

tt would produce the energy equivalent of 35m. tonnes of coal

nverseas plants, he explained that it was the company's intention to return the highly radioactive waste to the customer after vitrification into solid form Discounted the Lord Silsoe discounted the U.K. nuclear recent energy statement by President Carter as a reason why the compeny's application should be In any event consultations attacked with foreign governments would

conditions

by Laker

countries consider a major con- and disruptions. Lord Silsoe sug-

many millions, the damage was well be a net energy exporter, were nf an apparently minor first application for a ticence for: assessed as being minimal.

For a fast breeder programme, nature—including the rupture of the low-price, no-reservations to provoke a fierce challenge from of oxide fuel reprocessing would be a first application for a ticence for: a special field of the expansion and development a fuel can in the U.K. Atomic transatiantic shuttle.

# Talks on Anglo-U.S. air agreement reach crucial stage

A MODEST upturn in material sales in the construction industry is heing forecast by the huilders' merchants. A survey by the National FORMAL TALKS on the renego- to re-write this documen

A survey by the Astonal FORMAL TALKS on the renego rewrite this document. The U.S. team hopes that this time to the producers of the word in the star months in September. The survey in the star months in September. The survey in the star months in September. The survey in the star months in September. The U.S. team hopes that this in the star months in September. The U.S. air services agreement resume in London to-day after a two-day interruption.

The U.S. team hopes that this interest that all Skyrain passengers in the star and that the event of fault.

The U.S. team hopes that this interest that all Skyrain passengers in the star that U.S. are services against producers in the event of fault.

The U.S. team hopes that this interest that all Skyrain passengers are the point threat of the event of fault.

The U.S. team hopes that this interest the producer in the event of fault.

The U.S. team hopes that this interest that all Skyrain passengers in the star that U.S. are commission and that this information is desired that the event of fault.

The U.S. team hopes that this interest that all Skyrain passengers in the sum threat to the event of fault.

The U.S. team hopes that this interest that it will make substantial redraft will make substanti Federation of Builders' and tiation of the 30-year-old Anglo
Plumbers' Merchants shows that U.S. air services agreement re-draft will make substantial in the six months in September, a third of the merchants questioned said they expected sales to rise while another third anticipated that they would remain the same.

A survey by the Aatoniai FORMAL TALKS on the renego to re-write this document. The U.K. team hopes that this must shave do arrived a the British position on capacity end rontes should require the Americans are viewing the agreement, both sides regard operation as primarily a need to the U.S. air services agreement re-draft will make substantial position on capacity end rontes should require the Americans are viewing the agreement, both sides regard agreement agreement. Skyt agreement would remain the same.

tions from the British Embassy cent. of merchants polled cent. of merchants polled control in Washington yesterday over the sexpecting a rise in sales. Monday, when the British team sethack to Concorde's chances of least happy. Nearly half expect resistance tn an American sum sales to fall in the months sales to fall in the months alead.

The main development since in Washington yesterday over the start of operations is winning landing rights in New least happy. Nearly half expect resistance tn an American sum sales to fall in the months alead.

Seen developments.

All that remains to be done helfore the start of operations is to file a lariff application, which wanty persons on its way to the huying public. some of whom such as wholesalers and single.

Whom such as wholesalers and distributors, usually do not.

The Law Commission recom.

The Law Commission recom.

SPECIAL MOVES are by single.

Although Laker accepts that this fare could be legitimately increased on the grounds of infletion and altered exchange rates, it is unwilling to risk raising further hurdles by changing the fare roow.

The person hest able to contend the product is mended that liability should still made by the Government to mended that liability should still made by the Government to a smooth accordingly to be chanproducers of primary agricultural strictions from the coverage of products such as fish should be restrictive practices legislatives and it is to him that the liability the Scottish Law Commission felt ments with certain types of reproducers of primary agricultural strictions from the coverage of products such as fish should be restrictive practices legislatives.

# New computer system matches job hunters with employers

BY JAMES McDONALD

A PILOT COMPUTERISystem for Hainault. Leyton. Leytonstone.

CAPITAL (computer assisted other large conurbetions in placing in areas of London)— Britain will be considered.

and headaches.

Computing systems.

It's results that count.

We would like to make sure that you get just that.

You're interested in results—not a philosophical debate about

owning a computer or using a computer service. You want cost effective computing with a minimum of teething problems

CSA Member Companies are part of a professional Computing Service industry and cover all aspects of consulting, software, processing and recruitment services, supply and development.

Make sure that your company gets the best, most cost effective results. Write or telephone now for a free set of CSA Briefing Notes. A Directory describing Member's services is also available.

Telephone: 01-405 2171/2.

Contact: Diana Kirby, Computing Services Association, Craven House, 121 Kingsway, London WC2B 6PG.

When the pilot system—called After that its application to

A PILOT COMPUTERISYSTEM for the rapid matching of people seeking jobs with employers who need them is being used by the Employment Service Agency in will be extended tenford to cover an area covered by seven offices in north-east London.

As a result, vacancies and job estanded districts.

As a result, vacancies and job estanded districts, seekers, it is hoped, will be extended the given a wider catchment area. Since the whote of the Greater London considerably, ellowing the steff to give much more time to that area. human problems involved in re-

employment.

When the pilot system—called CAPITAL (computer assisted placing in areas of London)—is fully working in September e total of 15 offices will be involved over an aree in which the agency places about 23,000 to 25,000 people in jobs eecb year.

The pilot scheme, which involved involves a Honeywell computer in Acton, has cost so far between \$1.75m, and \$\text{2m}\$ in terms of training, and computer costs.

The experiment started in March and the offices chosen were in Barking. Becontree, Canning Town, Dagenham. East Ham, Hornchurch, Ilford, interesting to the place of the p "Far from taking away human omics. involvement, ESA believes that it so

early next year. It would be a cost-effective evaluation. "We will not go ahead unless it can be proved that money is heing properly spent."

# Food group fights

EEC scheme

financial Times Reporter A DEPUTATION from the Food Mannfacturers' Federation yesterday urged the Government to continue its opposition to an EEC draft regulation on exclusive use which would mean that names of foods which implied a dairy con-

foods which implied a dairy content where there was none would either have to be changed or the products changed.

Led by Mr. C. E. Coffin, the director-general, it told Dr. Gavin Strang, Parliamentary Secretary at the Ministry of Agriculture, Fisheries and Food, that it was wrong in principle to attempt to solve problems in the dairy sector by distincting the pattern of food processing.

This would he generally to the consumers' disadvantage and the aim of the proposals, to iocreese the use of dairy products, was unlikely to he achieved.

CRITICISM OF British hanks in- hank's chairman and attending to the arranging finance for the annual general meeting on southern Africa is heing taken July 12.

The End Loans to Southern arranging Eurocurrency loans to active in opposing involvement and its corporations."

The move comes in the same week as the World Council of Churches published "the WCC and Bank Loans to Aparthaid,"

The shareholders, including describing describing efforts to persuade Churches, local euthorities, curve and pension funds, Corporation and its six member are hearly asked to condemn this banks to end loans to the South involvement.

rose twice as quickly as the numerate than in the 1960s and in her of doctors and nurses. This is the earlier years of the 1970s," disclosed in a survey published says the report. Disperities by the Office of Health Econbetween rich and poor regions omics.

It said staff numbers doubled between 1949 and 1974. The most marked rise was among adminismarked rise

and nurses.

disparities appeared in some disparities appeared in some cases to become even larger. Since then measures designed to such as porters and cleaners, ineconrage fairer distribution between period and fell in England to some regions have been some period and fell in England same period, and fell in England introduced and Wales between 1972 and A small

A smaller proportion was spent on family doctor costs in Despite concern about health 1975 than at any time since the cuts, spending rose to more Health Service was formed—6.1 than £6,500m in 1976.

Per cent of total spending com-This indicates that signifi- pared with 9.1 per cent in 1951

# Bank in S. Africa row

CRITICISM OF British hanks in- hank's chairman and attending



# Computer export venture wins increasing support

In fact, the huilt-in redund any meant that three systems to he unavoidable and have of terrorism would take place could fail and there still be a accordingly mounted sizeable with or without a nuclear safe situation.

Even if all cooling systems based on current reactor technology."

Even if all cooling systems based on current reactor technology."

Referring to the expected scarcity of fossil fuels and-to spare storage tanks; and gaster a major contribution from nuclear fission, gested, were exaggerated. Acts to he unavoidable and have of terrorism would take place programmes based on current industry.

During yesterday's session, the scarcity of fossil fuels and-to spare storage tanks; and gaster a major contribution from nuclear fission, gested, were exaggerated. Acts to he unavoidable and have of terrorism would take place programmes based on current industry.

During yesterday's session, the sample of five recent incidents at the unitimately—of uranium, Lord Windscale site which have heen was made yesterday on the following systems failed to handle size a program for the triumphal announcement of five recent incidents at the U.S.

The FIRST Laker Airways Sky-this field to co-operate with its new subsidiary. Insac Data Systems.

During yesterday's session, the Airport, New York, on Septomphore, New York, on Septomphor agreed to co-operate with its new subsidiary. Insac Data Systems.

This will he the signal for insac to start marketing British computer systems and program or insac to start marketing British insac to start marketing British in the U.S.

Insac is to receive finds of insac is Windscale site which have heen was made yesterday by Mr. over five years with an initial reported to the Nuclear Installation Freddie Laker, the airline's equity of figure Hopes, tions Inspectorate of the Health chairman and managing director, however, it will be able to turn and Safety Executive, at a celebration which coincided in bealthy profits before very with the sixth anniversary of the long.

The purpose of Insac will be join the scheme.

Civil Aeronautics Board licence for Skytrain as "the most disgraceful document that has ever been produced by any country as a form of reciprocity."

It is expected that about 10 anoth as they do for the machines companies. mostly software as they do for the machines but a software which run it.

British expertise in developing houses, will join the scheme, which run it.

The Board also believes that been produced by any country as and retatively chean compared panies involved is likely to be as computer applications experience in the companies involved is likely to be as computer applications experience in the companies involved is likely to be as computer applications experience.

Reviewing his battle with Most of the 500 software will be the aggregate turnover market for this software.

White Paper outlines tougher

the houses will get representable because of the cootinuing trend tion on the Insac hoard when it for systems and programmes to for systems and programmes to Computer Analysis sold 30 per take e larger part of total computer of its sbares to the Euternise Board for £550,000 in April. Shout as much for this software the expected that about 10 as they do for the machine.

a form of reciprocity."

Reviewing his battle with governments and major airlines on hoth sides of the Atlantic, he said that events had shown the Americans were prepared to hetray the citadel of free enterprise for the sake of powerful vested interests.

White Paper outlines tougher applications expending the panes tower from and £50m. This pand, there will be an increasing with what is aveitable in the U.S. between £40m and £50m. This pand, there will be an increasing on hoth sides of the Atlantic, he said that events had shown the Americans were prepared to hetray the citadel of free enterprise for the sake of powerful vested interests.

White Paper outlines tougher applications expending the with what is aveitable in the U.S. between £40m and £50m. This pand, there will be an increasing on hoth sides of the Atlantic, he said that events had shown the Americans were prepared to hetray the citadel of free enterprise for the sake of powerful vested interests.

Mr. Anthony Wedgwood Bent Energy Secretary, has ju-received a telegram from M John Houlder, chairman of Comex Diving, one of the majo diving companies in the Nort

Gross salary

Mr. Houlder said that sine the jotroduction of PAYE fo divers in April, the compan-had lost 114 nut of its 260 diver-

prise for the sake of powerful vested interests.

The most pumitive of the conditions, was a clause saving that If the British Government should ever fail to agree to services by a U.S. airline, the Laker permit would be revoked.

Mr. Laker also expressed anger about the other conditions, and anger about the other conditions.

TOUGH NEW measures which thened by advertising—and so tion hecause it would impose that some diving contracts were being warned anger about the other conditions.

TOUGH NEW measures which thened by advertising—and so tion hecause it would impose that some diving contracts were being warned anger about the other conditions.

TOUGH NEW measures which thened by advertising—and so tion hecause it would impose might have to he dropped or among which is a requirement would give consumers greater the public turned to the producers of amended, said Mr. Houlder.

Up to now many of fault.

Up to now many have been classed at among which is a requirement would give consumers greater the public turned to the producer liability on the producers of amended, said Mr. Houlder, that all Skyrrain passengers legal redress against producers in the event of fault.

The White Paper recognises and component parts and Sca divers have been classed at a component parts. self-employed. They can salaries of over £20,000 in some cases, high figures which reflect the inherent risks and their short

working lives as divers.

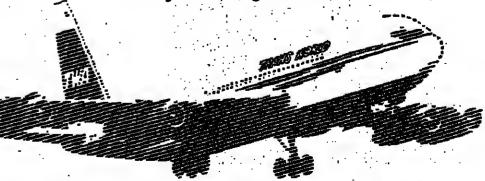
The tax change results from the 1973 Finance Act which extended U.K. tax laws to the Continentel Shelf.

The Inland Revenue said resterday that it was merely applying the tax laws whereby employed diversithose employed diversithose employed diversithose employed diversithose employed diversithose employed diversity. loyed on a contract of service were llable to normal PAYE.

# £10m. plan to provide

# New from TWA: Adaily non-stop to San Francisco.

A daily service, via the Polar route, leaves London 11:30. Arrives in San Francisco 14.40 Call your travel agent or TWA.



Nº1 across the Atlantic

progress By Ray Dafter, Energy Correspondent NORTH SEA oil noerators facing an exodus ni experien divers which threatens speed of exploration One of the main diving of tractors has told the Government that it has lost 114 of divers, over 40 per cent of operational stati. Representatives of the O. shore Diving Contractors with to-day meet Dr. Dickson Mabo. Minister of State for Energy.

**Exodus** 

of divers

threatens

N. Sea

ontline the growing more among over 1,000 divers at the IT IS HOPED by the National Insac intends to research new Insac is expected in reach a status.

Enterprise Board that it will be markets for "packaged systems" turnover of £100m, to £150m, by alte to announce soon that three which can be sold many times 1882 (at 1982 prices). Initially, see could become so serious that it could start e major to customers with similar it will have to huy itself systems confrontation between the subsidiary, insac Data Systems. Systems used by subsidiary, insac Data Systems, the main examples.

Insac is expected in reach a status.

The situation in the Nort status.

Sea could become so serious that it could start e major to customers with similar it will have to huy itself systems confrontation between the major computers will be one of an equipment to establish a presence in the U.S.

The situation in the Nort status.

Most of those lost had been among the most experience men—26 were known to have found work oversess while may of the others had looked for work which did not involve deep

# 700 jobs

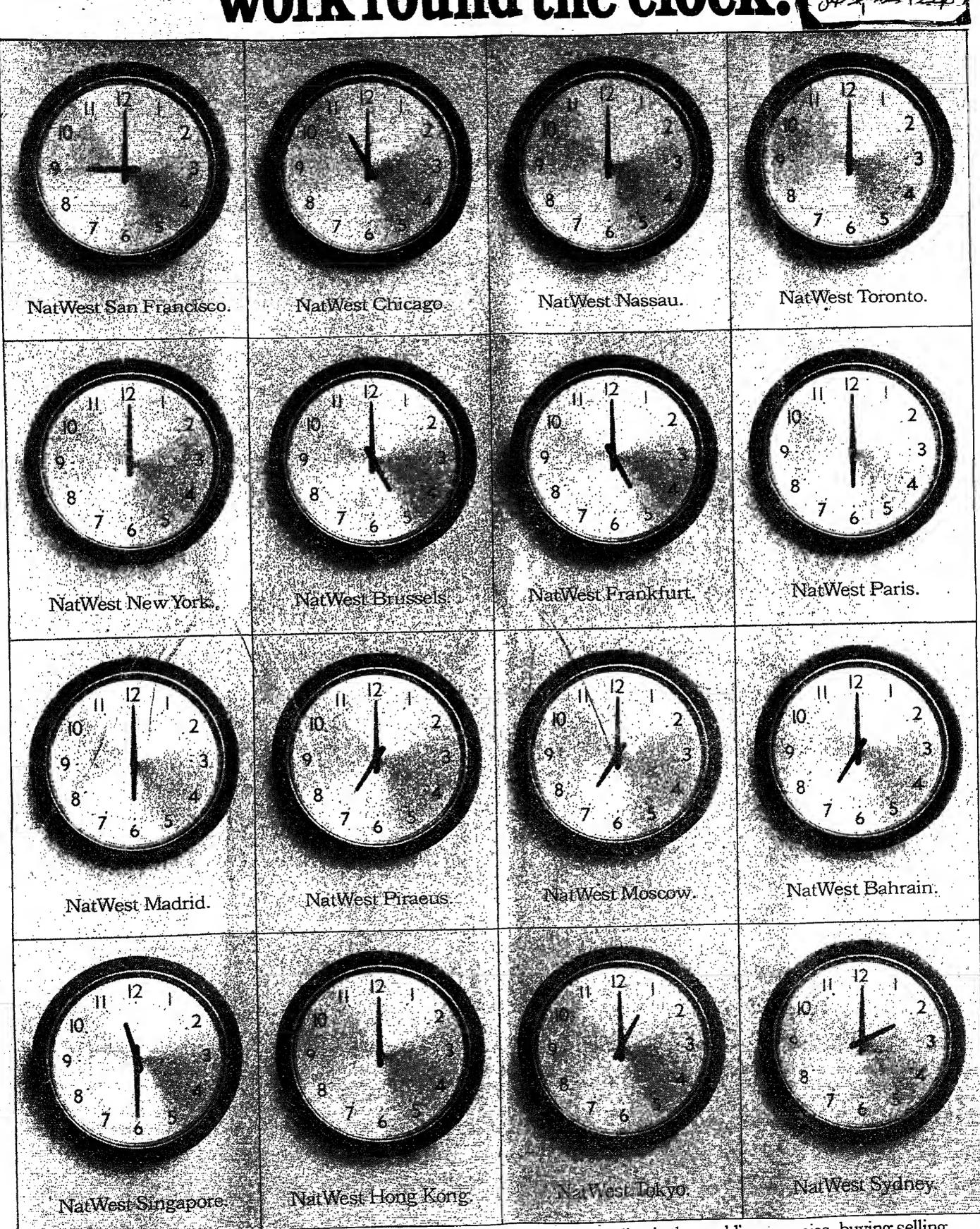
rates, it is unwilling to risk radiance on the containing to produce the change of the restrictive producers of the restrictive practices legislate that would growing 700 jobs in the rate of one of the restrictive practices legislate the risk should be horore by those who could despend the horor by those who could do be horore by the new that it would growing 700 jobs in that would growing 700 jobs in the restrictive practices legislate to the restricti AN INVESTMENT programme that would provide 700 jobs in the new town of Glenrothes, was

ı. pla

mik

obs

# The staff of NatWest International work round the clock.



International financing for major corporations. Assistance to UK exporters. Dealing in the world's currencies—buying, selling. lending, and deposit taking. Global movement of funds. Specialist services for international industries such as oil. gas. shipping, etc.

Clocks show Summer Time 1977

# We've expanded again!

Libya 1 (the unique Libyan Arab Airlines Service to and from Libya) offers an important addition to its London-Libya service. There are now two extra flights each week, London-Rome -Benghazi with the option ofgetting on or off at Rome.

Here are the details:

Tuesdays and Thursdays (all local times).

London-Rome depart 14:15 Benghazi-Rome depart 08:45 arrive 17:25 arrive 10:50

Rome-Benghazi depart 18:15 Rome-London depart 11:50 arrive 13:05 arrive 20:15

This is all part of a continuous programme of development which has trebled the size of the airline in three years.

The fastest, easiest, most relaxing way to fly to or from Libya

is by Libyan Arab Airlines.

Arrival and departure times are designed for the utmost convenience of businessmen and others

There are excellent onward services from Libya to the Middle East, North Africa, and other destinations in Libya itself. 27 airlines fly to Libya. We are Libya 1.

We would like to remind you of our existing service London -Tripoli, 4 days a week on Mondays, Wednesdays, Fridays and Saturdays.

For further information, please contact our U.K. Manager:-Mr. A. O. Luati. Tel: 01-730 3565/01-821 4242.

Here is our latest route map: FRANKFURT **ZURICH** ALGIERS TIMES ASABLAHCA CAIRO SEBHA ( JEDDAH

الخطوط أنجوت العربت الليب BYAN ARAB AIRLINES

\*SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIYA

# Oil rig service deals may top £300m.

THE OFFSHORE and industry has begun to arrange maintenance contracts that could be worin between £300m, and £400m, annually by the early

As production builds up to-wards energy self-sufficiency wards energy self-sufficiency within the next three years off-shore operators are facing a level of inspection and maintenance lotally new to the oll industry.

One of the first comprehensive maintenance contracts to be arranged was ennounced yesterday by P & O Subsea.

The company has read a three or thre

The company has won a three-year contract, worth about £3m. for underwater inspection and maintenance on Hamilton Brothers' Argyll Field.

The work will be carried not as part of a larger £10m. three-

year maintenance contract won oy. Strongwork Diving International—the main contractor for the Argyll Field work.

'Mini sub'

Star Offshore Services are also involved to what has been described by P & O as the first ever offshore oil field maintenance contract involving a submersible "mini sub."

Submersible-supported work as well as bell diving will be used in the inderwater servicing. Vickers Oceanics, BP's subsidiary Sonarmarioe and Comex are among other submersible operators which see a big increase in sub-sea maintenance work.

increase in the sunderwaier services.

Operators with gas producing interests in the southern secure of the North Sea are already services.

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Operators with gas producing interests in the southern secure of the North Sea are already.

Operators with gas producing interests in the southern secure of the North Sea are already services.

Operators with gas producing interests in the southern secure of the North Sea are already services.

Operators with gas producing interests in the private sector, professionally envisaged.

Breakthrough

Breakthrou more costly, however, when oil companies decide to undertake the work once the oil rig has moved from Incation.

# Insurance claimforms criticised

A CALL for improved insurance claim forms, a warning on quality when buying to bulk. and criticism of some colour photograph processing houses are the main points in the ratest edition of Which", the Consum-er Association magazine. A survey of 70 claims forms issue by insurance companies

showed the vast majority needed substantial improvement, says

substantial improvement, says the magazine.

Copies of all the forms had been sent to the Office of Fair Trading with a request for its attention and the matter had also been brought to the attention of the Government and the Potter has present a consistent of the service of British Insurance Association.
The main criticism is that it is

not easy to calculate the correct amount to claim, particularly where the value of the item had risen since original purchase. And it claims that the forms are

And it claims that the forms are not always helpful.

Which? says savings of ahout 10 per cent can be achieved by bulk buying food, and that could mean up to £70 off a family's grincery bill in a year. However, some buyers had found that the country of some town that are the same true to the same true to the same true to some buyers had found that the quality of some itoms, such as lea and washing up liquid, wore worse when bought in bulk. Green sand and pink rocks

were sometimes the results of sending colour films to be developed and prioted by some processors. Which? advises cus tomers to complain and demand reprints in the event of poor service, and adds that a watch should be kept for special offers as these can sometimes save balf

### Eleven-plus dropped in Ulster

By Our Belfast Correspondent THE GOVERNMENT has decided that the controversial IIplus selection procedure will be dropped immediately in Ulster

The annunnement was made yesterday by Lurd Melchelt. Minister of State at the Northern Ireland Office. The Government plans, however, do not take the Province any closer to integral and Roman Catholic childreo.

# Reminder for Russians

Mr. Edmand Dell, Scoretary for Trade trightt, and Mr. Timofel Guzhenko, the Soviet Merchant Marine Minister, celebrating after the signing in London yesterday of a protocol to the 1968 Anglo-Soviet Treaty on Martne Navigation. Mr. Dell took advantage of the occasion publicly to remind the Russians of the anxiety felt by Britain and other Western maritime countries at the continued expansino of the Saviet merchant fleet. Three days of talks had proved useful and

progress had been achieved on issues concerning bi-lateral trade, sald Mr. Dell, but no the key problem of Soviet freight rate cutting no headway had been made.

But both Mr. Dell and Mr. Stanley Ctintum travis, the Department's Under Secretary, who lead the British negotiators, were encouraged by the fact that Mr. Guzbenko had agreed to further talks being held on the outstanding issues. Mr. Clintum Dayl, has been invited to visit Russia for this purpose.

Mr. Guzbenko expressed a willingness to "co-operate" mer the problems caused by Soviet undercutting of conference liner rates but it will be some time before it becomes clear whether this indicates a softening of Rossia's aggressive shipping policies which many British shipowners feel is hased more on military than commercial considerations.

# More cash and new laws to end inner city decay

LONG-TERM commitment in to £125m in 1979-80 although the vacant or underused land which

# Concrete proje suppliers may face court

**Building Correspondent** 

THE OFFICE of Fair Trading is expected to take four ready mixed concrete suppliers to the Restrictive Practices Court after a three-month investigation.

The Office of Fair Trading began investigating trading arrangements of the four companies in the Thames Valley region after Press allegations about a price fixing ring. It is understood that about t2 other companies in the same area are also under investigation.

The companies involved are Topmix (Soothern). Mixconcrete, Summerglaze Gravel and Ready Mixed Concrete (Thamea Valley).

Valley I.

The Office of Fair Trading has

The Office of Fair Trading has now placed on the Register of Restrictive Trading Agreements details of the four company arrangement as it was maintained between Februery and May, last year. It has been abandoned since Office of Fair Trading Investigations began.

The register states that under the arrangement, the four companies allocated between their sives all known work in the

sives all known work in the Thames Valley area. They then agreed a particular price for the 10b in question and the party allocated the husiness quoted helow this level while the rest. To operate a restrictive trading agreement is not a criminal offence, but any parties which claim to bave been harmed by one can take legal

action.

If the Thames Valley cases



\$100,000,000

# Kingdom of Norway

71/2% Notes Due June 15, 1982

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# National Bus made £4m. profit last year

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

published yesterday, paints a degree of good fortune."

was down 4.5 per cent. and staff picture of increased thrift and Three negative factors are down by 3.6 per cent. to 67.900.

officiency, bul points out that foreseen: the impact of EEC li is noted the improved improvement in the financial regulations on drivers' hours, financial performance mean improvement in the mancial regulations on allivers mancial performance situation was accompanied by a which would cost the company that almost all net capital 9 per cent full in the number of £40m. a year and cause "lasting expenditure was met from passenger journeys. The number damage to employment in the internal resources, although internal resources, although the company that the property of the company that almost all net capital performance in the capital performance was met from passenger journeys. The number damage to employment in the internal resources, although the capital performance was met from passenger journeys.

average receipts per passenger journey, a hrnad measure of the Fail to pay verage increase in fares across

THE State-owned National Bus The loss of business is attributed Gross revenues of operating Company went back into the to the general state of the companies were up 19 per cent

deficit of £18m. in 1975.

financial picture :will require greater efficiency and service re
The company's annual report, "both continuing efforts and a ductions. The size of group fleet

has dropped by almost a third has industry. possible cessation sioce 1969.

The unusually large fall in the cost of new buses: and the 1976 was partly a result of uncertainty of financial support increased farcs. During the year, from local authorities.

wert up by 26 per cent, on 1975, says some authorities were fail-the loss of passengers is also ing to pay NBC companies the blamed in the fall in letsure amount they receive from Govern-

Another worrying feature of real terms.

the report concerns National Turning to the forthcoming Tracel, the company's operator of White Paper on Transport, the company's operator of White Paper on Transport, the company's operator of White Paper on Transport, the coach and express services. Here, report merely expresses confares were up by more than 25 fidence that the company's views per cent, while passenger num-will be given due weight, least year, passengers made almost 2hn, journeys on buses and coaches. More than 700m, service increased its revenue by miles were run, though the milester of these factors, the and coaches. More than 700m, service increased its revenue by miles were run, though the milester of the company of the company and age figure was down 3.7 per cent.

Services is actually detreasing in standing at the end of the year. National Bus also made a profit last year from its joint interest with British Leyland in Bus Manufacturers. a group whose extension was proposed earlier this year by Leyland in an attempt to obtain financial backing for a new generation of double-deck buses.

Last year, the company retained profits of figure of the year.

Last year from its joint interest with British Leyland in Bus Manufacturers. The profit last year from its joint interest with British Leyland in Bus Manufacturers, a group whose extension was proposed earlier this year by Leyland in Bus Manufacturers.

Last year the double and the forthcoming profit last year from its joint interest with British Leyland in Bus Manufacturers.

Last year the double and the forthcoming profit last year from its joint interest with British Leyland in Bus also made a profit last year from its joint interest with British Leyland in Bus also made a profit last year from its joint interest with British Leyland in Bus also made a profit last year from its joint last year from it

black last year, earning a surplus economy at £358m, whereas working exalter interest and taxation of Looking to this year, the report penditure increased by only unore than £4m, compared with says further improvament in the £32m or 10 per cent, because 0 a deficit of £18m, in 1975. at £358m, whereas working ex

interest charges rose by £3m.

Interest charges rose by 13m. (38 per cent.) to nearly £11m.

The report says, however, subsidiary, companies cash resources are still inadequate to withstand prolonged disruption of services by industrial action or even bad weather. There were no major stykes in 1978. no major strikes in 1976. Another improvement

year was in the delivery of nev blamed in the fall in letsure amount they receive from Governtravel during last summer's heat-ment for bus support it is pointed
wave, but it is noted the down- out the amount spent by the nonward trend had caused off by the inerropolitan counties in bus
can of the year.

Another worrying feature of real terms
the report concerns National Turning to the forthcoming
Travel, the company's operator of White Paper on Transport, the
coach and express services. Here, report merely expresses conBus Manufacturers, a group

# Rush hour service may be hit by reduced mileage scheme

THE NATIONAL Bus Company on the councils attitudes and independent and to carry out its negotiate with the unions."

The prime target would be the prime target would be the peak-bour services, whose incremental cost would represent the unions. "At a time of raging inflation mental cost would represent the cover replacement costs. Our cover replacement costs. Our production allowance was not cover replacement costs.

mental cost would represent the we need up to £50m. a year to greatest saving.

The reduction, equivalent to 7 Sm. miles over the year, follows predictinns in January of a loud annual cut of 3 per cent. The cuts have been caused by a lower level of grant support by local authorities, whose transport hudgets have been put under pressure by the Government.

Mr. Rohert Brook, the chief executive, said in London yesterday the cuts would be phased in "as quickly as we can decide to greatest saving.

Mr. Rohert Brook, the chief executive, said in London yesterday the cuts would be phased in "as quickly as we can decide to greatest saving.

Afthough no further fare in depreciation allowance was no cover replacement costs. Our depreciation allowance was no cover replacement costs. Our fine the greatest saving.

Afthough no further fare in depreciation allowance was no cover replacement costs. Our fine depreciation allowance was no cover replacement costs. Our depreciation allowance was no cover replacement costs. Our fine preciation allowance was no cover replacement costs. Our depreciation allowance was no cover replacement costs. Our fine preciation allowance was no cover replacement costs. Our depreciation allowance was no cover replacement costs. Our fine preciation allowance was no cover replacement costs. Our fine preciation allowance was no cover all where near this. If anyone can succeed in over-allowance was no cover allows at the greatest saving.

In an annual cut of 3 per cent. Afthough no further fare in depreciation allowance was no cover allows there could where near this. If anyone can succeed in over-allowance was no cover allows there on a fine preciation allowance was no cover allows there on a fine preciation allowance was no cover allows there on sertices. The company, therefore, was titl dependent on borrowings. Still dependent on borrowings. Still dependent on borrowings. The company is the first dependent on borrowings. The company is the form of the first dependent on borrowings. The company is

# Shoe manufacturers fear imports will erode industry

BY CHRISTOPHER DUNN

A RISING TIDE of shoe imports in Britain by the end of the year would be foreign.

In suppose the energy, will and would be foreign.

Mr. Summay called the Govern-investment in the North Sea ment and the EEC to act immediately to prevent further erosion of the U.K. footwear industry by these "unfair" and Enterprise.

By the mid-1980s the benefit

A RISING TIDE of shoe imports in Britain by the end of the year

# Jobs campaign launched by self-help agency

BY CHRISTOPHER DUNN

I new move to create work on Merseyside is being launched by Action Resource Centre.

London-based agency which launches community projects with the help of personnel seconded from interested companies.

Backed by a grant of \$40,000 from the Rownizea Transit to the projects of the

# Bid to boost Cumbria

Board to promoting development tunity.

lar, I would like to encourage, day they want," she said. because they not only atimulate more jobs, but keep their money in the area.".

is a smere, said that any development in Cumbria should be set in the outside freedom, the Board said in its and in no way damage the environment or the quality of the more.

A SCHEME to train inmates of stage, when they can live for a scotland's young offenders' instiperiod in conditions of controlled freedom, the Board said in its autions to tive in the outside freedom, the Board said in its autions to tive in the outside freedom, the Board said in its autions to tive in the outside freedom, the Board said in its autions to the greatest urgency. Their abrupt release into the matter of the greatest urgency. Their abrupt release into the matter of the greatest urgency. Their abrupt release into the selected subject of the greatest urgency. Their abrupt release into the skilled and thoughtful work of esterday. Unlike adult prisoners the institutions staff, the Board youngsters bave no "half-way said."

MRS. ISABEL AMES, elected this week as chairman of the a emitty councillor and member this week as chairman of the a emitty councillor and member this week as chairman of the a emitty councillor and member this week as chairman of the a emitty councillor and member this week as chairman of the a emitty councillor and member that a count in the about sees the of the Lake District special plantage of the tourist season, ming hoard, said that, apart from the area of tourism, so that more wealth and more employed and visitors had a wider to the county were into the county w

note wealth and more jobs," she important central marketing Industry is Making Britain activities, can then channel Richer. Aims for Freedom & Ensaid yesterday.

"Small husinesses In particular people more to the type of boli tergrise. 5, Plough Place. Fetter day they want." she said.

# Mrs. James. who lives in Young offenders training plea

# Warning on wasted revenue

By Ray Dafter. Energy Correspondent

THE OFFSHORE oil industry's

Footwear Manufacturers' Federal dustry by these "unfair" and Enterprise.

Competing with shoe imports incails producing at a loss and led in hankruptey. Mr. Sumray and yesterday at the Federation annual inceting in London.

Imports in the first three market, which meant last year that 600 employees were year the littial output from offshore oil fields benefited the balance of payments have a further infainted that there has been a further infainted that there has been a further infainted that the provement so far this year. The danger of these "enormous benefits" being "squandered by spendtbrift governments. The post-war record and consequential to prove the provement in the first three was a difficult to file the provement of the provement in the first three imports a background of North Sea oil to Britain's present and long-term capital account could be as much as account could be a

post-war record and consequen-ces of Britain's public spending provide absolutely no comfort that the mistakes of the past will be avoided in the future.

it would be a tragedy if the enormous efforts of the oil in-

panies.

Backed by a grant of £40,000 jects, shortly afterwards.

Backed by a grant of £40,000 ARC, founded three years ago, from the Rowntree Trust, the works on the basis that companies want to help to ease three investment will be panies want to help to ease three investment which it will be panies want to help to ease three investment which it will deprivate but prefer to second performer Harland and Wolff cities but prefer to second performer, who has just completed and wolff engineer, who has just completed a study on how industry can spend money on them.

Anthony Wedgwood Benn, Energy Secretary, who said in Washington recently: "Public investment in energy, and the associated private investment which led public expenditure.

Two companies. Shell and Essentiation of the property of

were spending at an annual rate of over £500m, or roughly £1,000 every minute, on capital equipment for the British sector of the North Sea. By 1985 the two companies could have spent over

"The tourist hoard through its | £1,000 a minute-How the Oil

# Business Forms by

LamsonParagon

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information straight into the computer cutting out time-consuming operations like punching and verifying. Error-free customer invoices are produced within minutes of a depat taking an order"

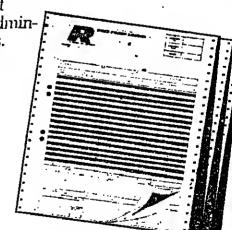
L.P.: "Sa the new systems have revalutionised the sales and distribution organisation within your company?"

D.Dukes: "Certainly And the 4-part invoice and delivery nate which the computer prints out provides far the retentian of greatly improved management information."

L.P.: "You'll stay with Paragon computer stationery?"

D.Dukes: "Your systems are naw an integral part of our selling and administrative procedures. Need I say mare?"

L.P. "Only that the hausewife is benefiting laa."



# Computer Stationery-just one of Lamson Paragon's Business Systems

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D. Dukes: "With 21 depots across the country,

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expensive Efficiency is everything. New

on it."

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Lamson Paragon: "Size was your problem?"

D. Dukes: "Indirectly yes. You see we grew by

a series of acquisitions and amalgamations.

Each company had its awn sales ond. distribution system – typically, hand-written

standardisation was essential. Obviously:

L.P.: "And when you'd chasen the right computer you had to choose the right

D. Dukes: "That's right. One of the basic

same day far despatch at 7.30 am the

constraints of our business is that we take

arders up to 3.30 pm and pack them on the

L.P.: "You needed a really fast and efficient

D.Dukes: "Yes. that's why we decided on your OMR input documents because they are

specially designed to feed the required

the answer was a camputer based system."

invaices, delivery notes, etc. - and

method of data entry?"

fallowing marning."

system then?"

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David Dukes, Financial Director, Ross Foods Ltd.

were flozen...

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# Technical Page

### METALWORKING

# Makes a good weld

In the plates forming the joid have been held bay prepared.

A Russian welding continent of which will be appreciated strongs in joilors where wide areas of operations can be chosen through in joint and that radiography and superior of the welded joints made using is made of welding wire 0.5. 0.5 and that radiography and subject every first made using is made of welding wire 0.5. 0.5 and that radiography and subject every first made using is made of welding wire 0.5. 0.5 and that radiography and subject every first multi-drop and tasks are set of the welded joints made using it made of welding wire 0.5. 0.5 and that radiography and the spiral showed that they are saminally at the development of strongs in joilor where the labure of the spiral showed that they are saminally at the development of strongs in joint and that radiography and the proposation of the welded joints made using it made of welding wire 0.5. 0.5 and that radiography and the spiral showed that they are saminally at the development of the spiral showed that they are saminally at the development of the spiral showed that they are saminally at the development of the spiral showed that they are saminally at the development of the spiral and the proposation of the police forces in the first pare to a scale of tisson defects.

The spiral coul, of wire is laid into the police forces in the police force in the police forces in the police forces in the police force in the police forces in the police force in the pol

pareot metal should not be 8911621.

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• PROCESSING

PRECISION RIVETING

PRODUCTION

THOUGH IT is primarily a COMMUNICATIONS anilitary project, the development of a combined film and cathode ray tube large screen display by Battelle. Frankfurt, with the co-Systems Department is of considerable interest io commercial

nne metre square and, simultato play will always provide the lary alrerait.

IN AUTOMATIC submerged are closer than 1.5 to 2mm to the cathode ray tube representing situation affected only by the that the company develop a religious of butt and T-joints wire spiral. After the first run, vehicles, ships or aircraft can be speed of communications between 70 min film projector capable of problems of burn-through are welding is completed in the usual projected in the usual projected in the same screen and the units in the field and the being controlled from a small delivered in prototype form by \$100m, annually with a growth computer as well as the special Ferrant in Battelle and under rate of about 20 per cent.

Quick display of maps

Ferracti equipment will pro-instructions are obeyed, so their designing and building comoined data, that is moving counters or fon first option on manufacturic standard maps on a screen effects cao be seen and the dis-film/electronic displays for milisymbols around manually and ing. It will place the UK commine metre square and, simultate play will always provide the tary aircraft.

computer as well as the special ferrant in Battelle and under rate of about 20 per cent.

computer as well as the special ferrant in Battelle and under rate of about 20 per cent.

computer as well as the special ferrant in Battelle and under rate of about 20 per cent.

computer as well as the special ferrant in Battelle and under rate of about 20 per cent.

The equipment can easily be camera needed to photograph assessment for about two years loitably. Redfor will market to determine operations.

The equipment can easily be camera needed to photograph assessment for about two years loitably. Redfor will market to determine operations the penril 4800 and 9500 micros, maps on 70 mm. strip.

Sections of the various maps are photographed in strips cover.

The equipment can easily be camera needed to photographe assessment for about two years loitably. Redfor will market to determine operations the penril 4800 and 9500 micros, ments and technical details of a both of which will be available are photographed in strips cover.

The equipment can easily be camera needed to photographe details of a both of which will be available are photographed in strips cover.

The equipment can easily be camera needed to photographe assessment for about 20 per cent.

The equipment can easily be camera needed to photographe assessment for about two years loitably. Redfor will market to determine operations the penril 4800 and 9500 micros, maps on 70 mm. strip.

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The equipment can easily be camera needed to photographe assessment for about 20 per cent.

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The equipment can easily be camera needed to photographe assessment for about 20 per cent.

The equipment can easily be camera needed to photographe as

communications under which the latter assumes responsibility for world marketing—outside the U.S.—of advanced incroprocessor controlled. Penril loodems for data communications.

Important, so far as the jobs situation in the U.K. is enneerned, is that the agreement gives Redi-

A friendly reliable

service with GKN

Bars and Sections

Multiple terminals may acce the data base for information such as incoming inspecti-

# Betalight watches of this type, market, was a minot point, with an eye on the export market. According to Mr. W. Hermann, 3SA. 01-906 0311. power store

IN THE early stages of development at Batteile Columbi aboratorles in the U.S. is energy storage system called water hattery which appears he a further development of the

hydrogen-oxygen fuel cell. The device—so far at on

lden behind the Batlelle pre gramme is in use the device

### COMPONENTS

hureau hecause of Computer prepared at a separate data Axial dynamic seals for rotations ability to operate the preparation aureau from the ing shafts are being used more systems. Power supsisemal a price advantage and computer service supplier. Comfrequently because of their durations are supplied to the supplier of system at a price advantage and computer service supplier. Com- frequently because of their dural in provide a "total" systems puterline has subsequently con- bility and resistance in various service.

The price advantage comes recording using Olivetti 53t leakage rate of all types of rotations machines. With no change to independ the control of the

from the low unit cost of process—machines, with no chaoge in iog scals, the company says.

Ing in the Plessey-owned ICL source docuoteat formats, which ing in the Plessey-owned ICL source docuoteat formats, which is computer and partly and (Computerline claims) has from cost control measures resulted in significant improvement a nuclear power plant re
offected by the burgers. 1906S computer and partly and (Computerline claims) has from cost control measures resulted in significant improvements and costs of the contract involves ad hoc daily, plus weekly and moothly

Source documents formats, which were developed specifically to meet a nuclear power plant rements in accuracy and costs of data preparation.

Computerline is on 0932 40298. ously applicable wherever there is a special performance prob. lem. Previously, the maximum for use in diameter achieved in this type of ring was 300mm.

More from the company at 29. Market Place, Ringston KTt tJH. the wet 01-546 1114.

# Sensitive to low

When transferred to Computer the Leipzig Spring Fair in recognition of the advance in technical has been line, the system employed paper nitlon of the advance in technical horsesures down to 0.02 psig full hureau hecause of Computer prepared at a separate line's ability to the contract of the system employed paper nitlon of the advance in technical hureau hecause of Computer prepared at a separate line's ability to the contract of the system employed paper nitlon of the advance in technical hureau hecause of Computer prepared at a separate line's ability to the contract of the contra

WATERPROOF, a keyboard from Compstock Electronics, is a sealed, flat unit. Wheo a key position is elected and depressed. contact is effected by a flexible metal diaphragm which makes contact with a printed-circuit buard forming the house specific assemblies

ineard are 12 or 16 keys and these can be supplied with or without mounting bolts. Delivered without bolts, it may be fixed under the front side of a unit Control of processing of the client's purchase control system. This involves some 25 Plan programs, the operation of which is controlled by George 3. Most runs are performed in batch mode awarded a contract by an electronic equipment manufacturers from equipment manufacturers of the user to obtain selective from process a purchase control of process a purchase control of the client's purchase control of the client's purchase of a unit in applied in the front of a unit making a reperformed in batch mode components to succeed in making a reperformed in batch mode in the metal hase of the the light of the war to obtain selective for the user to obtain selective form and by the reports on demand.

The searced beyonded envelone without bolts, it may be fixed without bolts, it may be fixed under the front side of a unit or applied in the front of a unit makes of a unit or applied in the front of a unit makes of a unit or applied in the front of a unit make the system is controlling in the stations. Test stations ran inder the front of a unit make price with a grid of the system is controlling in the system is controlling in the system. This stations ran inder the front of a unit may be fixed uniter in the front of a unit may be fixed uniter in the front of a unit may be fixed uniter in front of a unit may be fixed uniter in the front of a unit may be fixed uniter in t

machiners.
Compstock is at 42 Bowlers

Croft, Basildon, Essex. 0268 27722.

# Hose for

contact is effected by a flexible contact with a printed-circuit board forming the base of the would have to bave a radiological licence, which would make sales in the U.S., each watch would have to bave a radiological licence, which would make sales in the U.S., each watch would have to bave a radiological licence, which would make sales to develop a production unit tructly at night and to relative to be would have to bave a radiological licence, which would make sales to develop a production unit tructly at night and to relatively to be met in the U.S., each watch would make sales to develop a production unit tructly at night and to relatively to develop a production unit tructly at night and to relatively to develop a production unit tructly at night and to relatively to d

This keyboard finds application in military communications, carphone units, lift controls and lifting equipment control. It is particularly applicable in "scruhdown" applications such oneratine theatres or food machiners.

According to Mr. W. Hermann, 3SA. 01-906 0311.

The advantage of the Betalight is that the safe radiation-excited inminescence is independent of hattery power. This means a balf the requirements of the works in both directions; sull last for some two years against materials, will be turned out by about 14 years where the display a plant of innovatory design oxygen and hydrogen, and in the is back-lit from a hulb drawing and interest of the safes of the safe

No problems are expected io Slaffs.

or socket connectors.

extremely compact form—as an feasible. Whether it would be Lane. Winnersh, Wikinghai The sealed keyboard envelone illuminator for its latest liquid edvisable to sell such a device Perks. RGH 5AR. Wokinghai manufactured from privide enveloped display works. scale while still giving an output is manufactured from nitride crystal display watch, the com- which has in its price nn allow 784774. scale withe still giving an output is manufactured from intride crystal display water, the come which has in its price in the U.K. RESEARCH

# stepped up to reach about more units a day in the next week or for potters so.

is back-lit from a hulb drawing established al Moneystone discharge mode the gases n power from the ceils.

Quarry, Oakamoor, in North

4 4

meot fields where measurement factured by Sadar in France, the itonal of Salisbury. Bore sizes of low pressures is vital, the keyboard has a continuous range from 1 inch to 2 inches, lalest in the RDP Electronics in peraturg voltage of 50 volts. The company says that in tests range of pressure transducers (max.) and an a.c. voltage of the assemblies have withstood has a nominal range of 0 to 2 to 100 max.) at a current over Im. flex-impulse cycles and palg. It is a low pressure inductive transducer with a 100 to 1 linad. Contact and insulation be expected at temperatures up range expension.

The combination of a nickellar of the company says that in tests functions in an Electroval linad correction on an Electr

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A GREAT BRITISH COMPANY



### "I know reliability when I see it" you're handling 31; million Speed doesn't Cargo is a human pounds weight of cargo mean shortcuts equal to 23% of our total business



H. Lesei, Manager, Liver Dept. Voissungenten, 45, Traffa District, Wolfsburg, German,

'At Volkswagen, nur reputation depends on reliahillty. The reliability of our cars. The reliability of our service. And the reliability of our supplies. Which means that if there are any problems, they must remain ours, not the customer's. Problems of freight, for instance. Our goods are bulky, and not always easy to handle - more suited to surface travel than air freight.

But harbours can get congested. Ports can be hit by strikes. Or a complete car may have to be tested abroad without delay.

In fact, something hoppens every day where speed becomes vital. That is why I need a reliable airline which can take my bulky shipments - even if it is inconvenient for them . to anywhere in the world.

I've been using KLM as one of my main air freight carriers for nearly 25 years now. Would I still be using them if they weren't reliable?"

It's not every day you see a Volkswagen Hy! But when Alr Leckel needs to send a complete car, there's never any problem. We'll get it to its destination quickly and responsibly We've got the equipment and the fecilities to cope with any load ... some 3500 unii load derices.

lor example. Our Boeing 747 Combis can accommodate anything-from Volkswagens to enormous turbochargers! And the 2500 people who work for KLM Cargo will handle the big

stuff as well as the tiniest electronic components with the same care and reliability. They have to. When

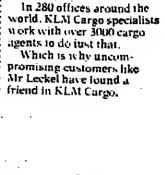
traffic revenue) in one year. vou can tafford to be careless.

### A history of service

KLM is the world's oldest airline. We've learned some hard lessons, but we learned them first.

Which means our 57 years' experience has been pill to good ellect. Why else would we make sure virtuelly all the eargo we handle is housed under one roof at Schiphol? (Our cargo centre there comprises well over

300,000 square tee!! We know the way to serve you best is to treat cargo as though it were OUR OWN.



When you're shipping

the world you've got to be

able to rely on people. People

who'll get your cargo off the

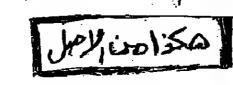
destination safely quickly

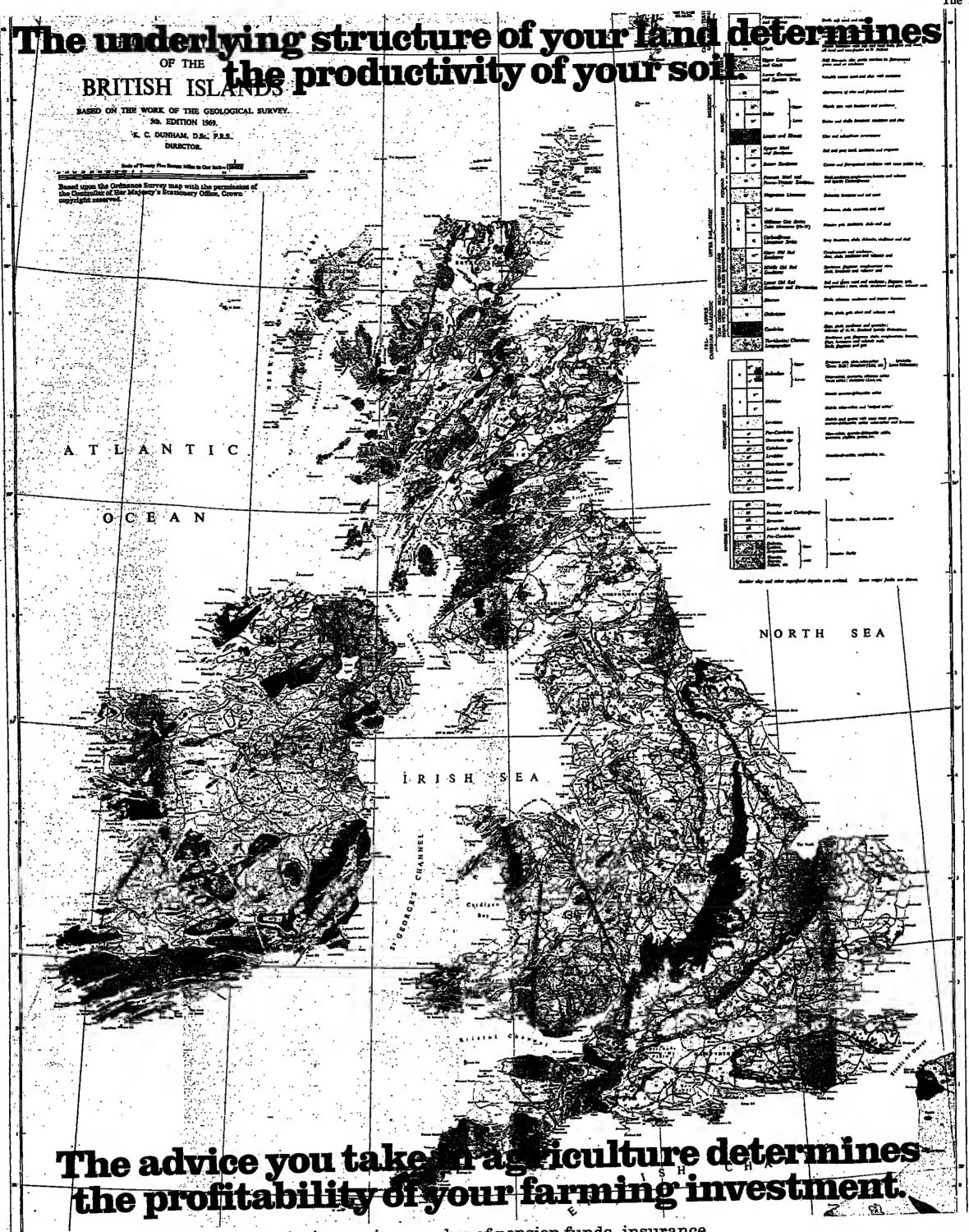
ground and on to us

and carefully.

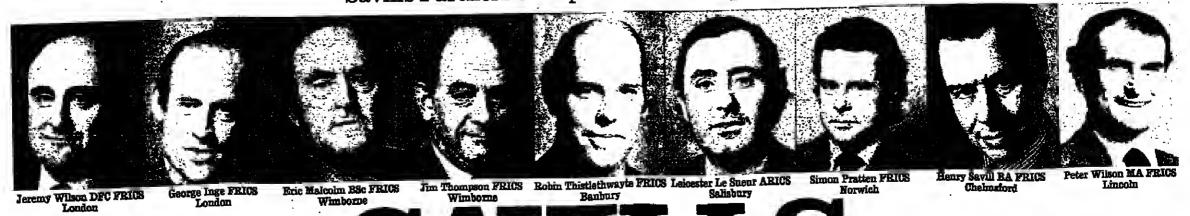
valuable cargo hallway round







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1.

a land the forest that the first

denies Phil

policy 'in

tatters'

THE GOVERNMENT intends

ment bopes in finish

mittee stage next week or t following week at the latest

Mr Hawell protested that a

( .1

# Tories want private funds injected in New Towns

money obtained from the sale of finding the fibn. we are talking realisable assets and the encouragement of private sector investment reducing demands on the National Exchequer, were suggested by Mr. Keith Speed, Conservative spokesman on local servative spokesman of the assets of spokesman of the assets of spokesman of the spokesman

government, in the Commons the New Towns.

To the apparent surprise of the Government benches, be announced that the Opposition one Public Expendition of the New Towns Bill, advantage ought to be existing borrowing limits.

The present estimate was that the expending to a far was that the opposition in the borrowing limits to make by the forward and the existing borrowing limits to make by the forward and the existing to browing limits to make by the forward and the existing to browing limits to make by the forward and the existing to browing limits to make by the forward and the existing to browing limits to make by the forward and the existing to browing limits to make by the forward and the existing to browing limits to make by the forward and the existing borrowing limits to make by the forward and the existing borrowing limits to make by the forward and the existing borrowing limits to make by the forward and the existing borrowing limits to make by the forward and the proposition of the opposition o

which would permit the expenditure of another fibn. over the next yesr or two, as the "easy way out" of the problem of how they could best be financed.

He saw major sdvsntages for the New Towns in attracting fresh injections of free entering highest next yesr or two, as the "easy way out" of the problem of how they could best be financed.

He saw major sdvsntages for the New Towns in attracting fresh injections of free entering highest paid British lo-day were also cases, he stated, where the explained that in the explained that in the explained that in the explained that in the orivate house-huiding. especially in the third-generation new they could best be financed.

He saw major sdvsntages for the New Towns in attracting fresh injections of free entering high private sector companies were could be expected to produce anxious to acquire freehold sites substantial savings in capital that private firms will take the private firms will take the opportunities which are available to them in the as New Towns in the highest paid British lo-day were Socialists working in the was snxious to see more orivate house-huiding. espections of the 28 New Towns in the highest paid British lo-day were Socialists working in the was snxious to see more orivate house-huiding. espection of the two specials is no longer the orivate house-huiding. espection lowers, which would go on building that the third-generation new towns, which would go on building that the third-generation new towns, which would go on building that the third-generation new towns, which would go on building the private firms will take the opportunities which are available to them in the approach that in the explanation of the 28 New Towns in the highest paid British lo-day method for the re-orivate house-huiding. Espection or the was snxious to see more orivate house-huiding. Socialism is no longer the orivate house-huiding that the third-generation new towns, which would go on building the proportion of the 28 New Towns in the highest paid British loads that

# Hattersley prices freeze thinking revealed

cuitously worded speech—as near increases bul above all would as a loyal Cahinet Minister can allow foreign confidence in had to give visible proof that its sector's borrowing require. The progressive in more to challenging britain's economy to be determination to vanquish inflament?

The down as far as possible. The process be used to find extra of the Tudors rather that the proof that its sector's borrowing require. The progressive in determination to vanquish inflament?

The political sector's borrowing require. The progressive in determination to vanquish inflament?

MR. ROY HATTERSLEY, Prices started with the familiar argument that unless infiation is stand."

Note the Government to freeze public sector prices and allow strands the pound to float higher as the pound to float higher as the best means of controlling infiation.

For this reason, a new wage major changes in present Government with the TUC this serious for the float higher as near increases but above all would alised industry prices he held down as far as possible.

The Government he argued, revenue and reduce the public of Giadstanc or Baldwin.

It is call for what amounts to major changes in present Government thinking came in s circuitously worded speech—as near increases but above all would increases but above all would increases in the public of Giadstanc or Baldwin.

It is call for what amounts to ment that unless infiation is stand."

Only then did the Prices Secretal allowing it to fail, or secording to our need to encourage exports by groups.

As a result of the remoteness to our need to encourage exports by allowing it to fail, or secording to our need to encourage exports by allowing it to fail, or secording to our need to encourage exports by allowing it to fail, or secording to our need to encourage exports by allowing it to fail, or secording to our need to encourage exports by allowing it to fail, or secording to our need to encourage exports by allowing it to fail, or secording to our need to encourage exports by allowing it to fail, or secording to our need to encourage exports by allowing it to fail, or secording to our need to encourage exports by our need to encourage ex

normally come to challenging policy in public.

It also betrays his growing of his own Department to deal in the value of the problem on its own, notwithstanding the new Prices. notwithstanding the new Prices. notwithstanding the new Prices seed with his well and the value of the pound up.

The problem of his own democracy—in judgments about the electricity charges.

In an address to a party rally in Harrogate, Mr. Hattersley in public, between the delermination to vanquish inflation to vanquish inflating ment?

The delermination to vanquish inflating ment?

The prices Secretary's answers to be a good deal more effective to one ago deal more effective of the problem of the concentrate on that issue above in cach case came through in defeoding and spreading the result of the value of the pound, "Nothing would have to suffer. The time not only altering the Treasury's try, for example—than they said early case the problem on its own, more increases such as the recurrence of the pound up.

Mr. Hattersley gave his growing A fall in confidence, to concentrate on that issue above in cach case came through in defeoding and spreading and spreading and spreading and spreading and spreading and spreading section was in earnest. But if it was the prices Secretary's answers to be a good deal more effective in defeoding and spreading section was in earnest. But if it was the foll that its one of the pound in the concentration that its could. The animstry too be a good deal more effective in cach case came through in defeoding and spreading section fields.

Last night. Mr. Edward du Cann, the committee's chard du Cann, the committee's char

# Grimond sees risk of 1984 society

DICTATORSHIP in Britain has MAJO RCHANGES in the finance some of them were sold off. They for the New Towns or suggesting momentum in the development of the New Towns, with onght to go a long way towards a course of action that would of these towns, even though the money obtained from the sale of finding the fibn. We are talking lead to massive redundancies and the run-down of services.

But at a time when the need ment reducing demands on the Ministers at the Department of for constraints on public extends to momentum in the development in the development of these towns, even though the Grimond, former Liberal leader.

Grimond, former Liberal leader.

Grimond, former Liberal leader.

Secretary, yesterday was need his criticised the decision to sllow dimisters a free vote on the form ultimate targets for New Town and the run-down of services.

Secretary, yesterday was need his criticised the decision to sllow dimisters a free vote on the form the sale of finding the fibn. we are talking lead to massive redundancies ultimate targets for New Town and the run-down of services.

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Secretary, yesterday was need his criticised the decision to sllow dimisters a free vote on the form the sale of finding the fibn. We are talking lead to massive redundancies ultimate targets for New Town and the run-down of services.

Secretary, yesterday was need his criticised the decision to sllow dimisters a free vote on the form the sale of finding the fibn. We are talking a course of finding the fibn. We are talking a course of finding the fibn. We are talking a course of finding the fibn. We are t

that many of their realisable policies.

The Bill was given a second we shall accelerate down the finded, it would probably Opposition was not saying that years, and for many reasons we reading by 179-140, Government opportunities which are available to them in these towns. Mr. speed emphasised that the not begin to accrue for some The Bill was given a second we shall accelerate down the slope to the corporate state and make a good deal of sense if there should be no public money need to keep up the present ment majority 39.

Commons was now usually too subservient to the Executive to exercise effective criticism. MPs had been "muzzied," and had

elements in the country have got

# Owen rejects call Barnett to quit Market

DR. DAVID OWEN, Foreign At the same time the Tories Secretary, yesterday warned his criticised the decision to allow

Its general election manifesto to pendent free judgment on this, income tax allowances, at s to negotiate Britain's withdrawal there is more chance of this cost of \$450m\$. from the Market. "Membership tegislation being carried through Mr. David Howell, Consei for Britain has been an unmiti- to the Statute Book." he tive Treasury Spokesmi gated disaster." he said.

tive Treasury Spokessi claimed yesterday that the i feats meant that the Change lor's financial strategy was tatters and the Government is cased to govern.

But in reply, Mr. Barn made it clear that he bss en intention of getting the hard through committee. In fact, is understood that the Government of the fact, in the fact, is understood that the Government of the fact, in the fact, is understood that the fact, in the fact, i

# MPs rap Ministry over arms sales

BY RUPERT CORNWELL

had been "muzzied." and had largely become election-tipsters or mouthpieces for interest groups.

This is one of the findings of Treasury should consider setting go to a General Election between the latest report from the Com- up specific targets for sales now and October 1978. We should consider setting go to a General Election between the latest report from the Com- up specific targets for sales now and October 1978. We should consider setting go to a General Election between the latest report from the Com- up specific targets for sales now and October 1978. We should consider setting go to a General Election between the latest report from the Com- up specific targets for sales now and October 1978. We should consider setting go to a General Election between the latest report from the Com- up specific targets for sales now and October 1978. We should consider setting go to a General Election between the latest report from the Com- up specific targets for sales now and October 1978. We should consider setting go to a General Election between the latest report from the Com- up specific targets for sales now and October 1978. We should consider setting go to a General Election between the latest report from the Com- up specific targets for sales now and October 1978. We should consider setting the latest report from the Com- up specific targets for sales now and October 1978. the Ministry of Defence.

warship contracts with Vickers of labour shortages at the He called for a statement in shipbuilding group and the "unhusinesslike" and "inefficient" "It appears to us that Vickers what the Government's inter"It appears to us that Vickers what the Government was the contract of the contract of

nave occurred." he said.

The report acknowledges the importance of arms sales even at uneconomic prices in reducting procurement costs, holstering the bslance of payments, and maintaining employment.

But it is scoreful of the contract was related to provide for the company, Swan Hunter.

But it is scoreful of the contract was related to provide for the company, Swan Hunter.

Civil servants at the Defaute on Tuesday night about the irresponsible attitude of the conservatives in pressing the company.

Conservatives in pressing the company of the company and the company and the company of the company.

Civil servants at the Defaute the irresponsible attitude of the contract was related to provide for the company and the company.

Civil servants at the Defaute on Tuesday night about the irresponsible attitude of the conservatives in pressing the conservatives had make the conservatives are conservatives and conservatives are conservatives and conservatives are conservatives and conservatives are conservatives and conservatives are conservativ

E5Sme at that cost, and msnufacturor,

new equipment at s loss." custs had risen rapidly since 1973
The committee wants comprehensive accounts to be published ments were made.

BY PHILIP RAWSTORNE MR. DAVID BASNETT, leader

of the General and Municipal Workers' Union said yesterday

that he was convinced there would he an understanding be-

tween the Government and the trade unions that would provide for an orderly retorn to free collective bargaining.

"It will ensure that we do

not have a wages explosioo," he said al a Press Gallery innch at the Commons.

Mr. Basnett said that the two years' voluntary incomes re-straint had placed unions in a

difficult dilemma, but a majority in the TUC still

wanted to maintain the social cootract.

Public sector unions recog-

Written Answers

nised that there was only a

TREASURY
Mr. Tony Newton (Con.,
Braintree). What would be the

revenue cost of raising the starting point of higher paid employment from £5,000 to £7,500 for the current financial

year. What is the estimated number of tax returns that would thereby be saved -

secretary. Inforamtion on which to hase a preicse figure is not

available, but It it estimated that

in a full year the cost would be

about film. and that about two-

thirds of this cost would be

incurred in the current year. I

regret that the Information is not

available on which to provide an answer to the remainder of the

Mr. Ian Stewart (Con.,

Hitchin). What is the treat-ment of bed debts for value-

added tax in each of the other

Mr. Robert Sheldon, Practice

member states of the BEC?

considerably

Memher States, but in each of

question.

Mr. Robert Sheldon, Finacial dehts).

Basnett confident pay

accord will be reached

ONLY f19M, of £206m, of exports containing total ssles proceeds
of land armsments by the and the full economic cost of in tatters. The Bill is a go
Defence Sales Organisation manufacturing the equipment, one, but it would have be
(DSO) were made at a real This could be done through a better without the amendment

"We propose to proceed with the propose to proceed with the amendment of the propose to proceed with the propose to p at an effective and considerable the committee recommends that the Bill and with our economic loss.

the Defence Ministry and the strategy, We shall aucceed a

hich this time concentrates on Defence officials are taken to thes continue with our committee Ministry of Defence.

The committee, Parliament's long delays "and considerably Mr Hawell protested that most influential watchdog on incressed costs on construction Government reversals of d Government spending, attacks by Vickers of the destroyer previous night put the who the way the Ministry has handled HMS Cardiff largely as a result future of the Bill in question

husinesslike" and "inefficient" "It appears to us that you was tioned now were, fashion in which levies on equio- was concerned to get every order tioned now were, fashion in which levies on equio- was concerned to get every order tioned now were, fashion in which levies on equio- was concerned to get every order tioned now were. ment, developed with public it could. The Ministry 100 "We have been told that it, money, were not collected by readily secepted the firm's the joh of this Governments officials.

Last night, Mr. Edward du ment despite the known limits this committee is concerned at

maintaining employment.

But it is scornful of the Ministry's costing procedures which, until this year, had not been reviewed since 1957. "Such a long delay is upinstifiable. In any trading artivity, selling prices should be hased upon up-to-date information."

According to the report.

In one case, a firm agreed to believe that the government that the uniter tha

up-to-date information."

According to the report, in 1975-76, lhe DSO negotiated per cent, on sales. Later, the the discussion of tax matters the first pay a levy of 5 "We welcome the return a per cent, on sales. Later, the the discussion of tax matters the ment, of which £129m, had been flat rate to a different basis and and the committee," Mr. Howel cost." F5Smf at the committee and sadded.

cost." E58m2 at that cost, and only £19m. at a genuine profit.

Prices y for arms exports should be ss high as possible, the report adds. "We would not regard it as sound policy if a substantial proportion of sales were at prices which gave the DSO the reputation of being easily persuaded to sell brand new equipment at s loss."

The committee wants compressed by the Ministry's explanation that had it insisted on the 5 per-cent. fist rate, the compsny could have made a loss because costs had risen rapidly since 1973 when the telephone arrange-

ahle and if it were alt taken in wages, there could be no increase in jobs.

The TUC had already agreed to maintain the 12-month inter-

val between settlements, thus ensuring that the end of Phase Two would not be fot-

lnwed by a wage race.

But Mr. Basnett said the unions would be looking for a greater commitment from the Government to reducing unem-

and economic growth.

As a member of the National

Euterprise Board, he helleved the Government should now

consider providing the NEB with a film. a year fund to extend its operations.

the other EEC countries relief from VAT on hed dehts is avail-able, although sometimes only on

a very restricted basis. The

retailers using one or other of

the special estalt sheemes do not in fact pay VAT on their had

Mr. Jeff Rooker (Lab., Btr-

mingham, Perry Bar). In view

of the rise in the single per-sons' retirement pension to a

figure above the proposed

single persons' income tax

threshold, will the Chancellor

make a statement regarding those pensioners who do not

benefit from the age allow-

Mr. Robert Sheldon. Pen-sioners under 65 whose only income is the standard pension

will not have to pay tax in 1977-

practice to assess the very small

between amounts of tax that are payable

# concession

travel

TAX CONCESSIONS on expenses of U.K. hunterstravelling abroad were nounced last night by Mr. Joe Barnett, Chief Secretary to the Treasury, during the committeestage of the Finsuce Bill.

The changes will not, however, need an amendment to the Bill as they can be carried out under the change of the committee out under the change of the committee of the co

**Business** 

existing legislation.

The effect will he that U.R residents who make long bus ness trips abrosd will not fact tax on their basic expenses a they do at present. Mr. Barnet said that he had received man representations on the problem of expenses relief and this wa an area where some assistance could be given by administrative means.

At the moment, he explained a person going ahroad on short visit for the purposes out. trade was entitled to relie on travelling expenses and the cost of subsistence abroad. But a person going for a longe period had all or part of hi subsistence costs disallowed fo tax purposes.

"I tbink it is unfair, it cook

have a significant deterren

The Government would not be offering more liberal relief within the existing law so that the additional cost of living abroad, which was personal lithe individual, would not be disallowed so long as the disallowed so long as the absence abroad was clearly fo the purpose of profession, trador vocation.

relief may be granted either or vocation.

directly or indirectly (as in the carly hours of yester case of the U.K., where some day morning the Governmen accepted an amendment, moved by Mr. Nicholas Ridley to Cirencester and Towkeshury which increases the level of tar rellef on Savings Bank interest At the moment relief is given on the first £40 and the Finance Bill proposed that it should be raised to £50. It will now go ur to £70 as a result of the amend

# **Privileges** claim fails

THE SPEAKER ruled in the Commons yesterday that a news-letter issued by the Society for the Protection of the Unborn Child was not a matter to be considered as a breach of Par-llamentary privilege.



Right now, Clive Lloyd is only 32.

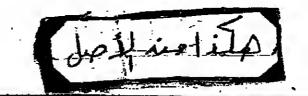
So he's going to be giving England and a lot of other test and county teams a headache for many

years to come. When the time comes to hang up his pads, though, he certainly won't be worried about money and security. Because in 1971 he took his insurance broker's advice and came to Standard Life, the famous

British, Edinburgh based company that has specialised in life assurance and pensions for 150 years.

We give him what he needs, and what you need.

Extra cover. Standard Life The largest mutual life assurance company in the European community.



# NALGO rejects tough line on Phase Three

BY DAYID CHURCHHIL IN SCARBOROUGH

The BRITAIN'S fourth higgest trade A second resolution, opposing avalanche of pay claims," inion, the 700,000-member the social contract and calling NALGO would not stand "idly inion, the 700,000-member the social contract and taking would not stand by."

Association, at its annual onference in Scarborough, Tals clear indication of a London architectural assistant, was rejected overwhelmingly debate was Mrs. Jean Geldart, and resterday resoundingly rejected NALGO's determination to main who told delegates the issue was descripting the motion for indication of a London architectural assistant, and the standard moderate clear cut "We want a rejection."

esterday resoundingly rejected is mands for a firm policy oppose tain its traditional maderate clear-cut. "We want a rejection og a new Phase Three pay deal. Position—in spite of its public of Phase Three of the aocial anger over Government policies contract or any other form of was shown by the conference wage restraint, whatever it is decision to call off a 10-week-old called."

The size of the conference had overtime han The han, the first ever national industrial action by NALGO, had failed to have any impact on local decision—by 448,258 votes to authority policies.

The size of the conference had overwhelmingly decided on 5 per cent. Secretary, said later that the pay rises for local government penit policies on prices, unmalpoyment and public spending. Secretary, said later that the pay rises for local government on pay be were the Government and TUC seesential to overcoming acceptable terms."

But delegates the issue was and to delegate the issue was to a new understanding to public sector any other form of call off a 10-week-old called."

Mrs. Geldart referred to the Government's use of cash limits to keep public sector pay down over the next pay round. NALGO estimates that the Treasury has already decided on 5 per cent. Secretary, said later that the pay rises for local government workers in pay negotiations up maployment and public spending. Social contract nor to "bar the Earlier, Mr. Drain gave the conference a report on Tuesday's further agreement on pay be between the TUC and Government TUC Economic Committee. of which be is a member. He described the sum of the sessential to overcoming acceptable terms."

But this policy is conditional in that if such an understanding avoid settling under Phase Two mills and there was "an more flexible Phase Three.

# Miners urged to lead attack 'on disastrous' social contract

BY RAY PERMAN, SCOTTISH CORRESPONDENT

IR. MICK McGAHEY yesterday our country and the investment resolutions calling for amounts

estraint policy, as possibly the jost disastrous decision ever aken by the trade union move-

vent.
"If we are to win the manower required to produce the oal, then there can be no ques-ion of this industry continuing vith the social contract in its resent, or any other dressed up

major cause of inflation has He suggested that counting clear in your own mind and are een demonstrated to he wrong, workers within—their—racial explained to the employees theat of the employees theat services were operating that services were operating of the start of the dispute cits within three years. An only by seeing what is actually only prest degree. There is a Mr. Grant, speaking to a comhappening that you can see on the stoppages would occur. British Airways said last night rather than negotiation policies.

British Airways said last night rather than negotiation policies.

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British Airways said last night rather than negotiation policies.

British Airways said last night rather than negotiation policies.

Since the start of the dispute cits within three years. An services were operating on the strikers have organised increase in the number of sights as possible when the stoppages would occur.

British Airways said last night rather than negotiation policies.

Since the start of the dispute cits within three years. An services were operating on the strikers have organised increase in the number of continuous occupations of hoth hatteries heing imported by the stoppages, in support of a shift major santomotive production company is also being questioned plants at an estimated cost to the hy the strikers.

AR. MICK McGAHEY yesterday our country and the investment resolutions calling for amounts inged miners to enter a wages strike continues."

All the for at least £135 a week for the workers to defeat the social miners will spearhead an attack Coal Board's proposal for a piton the wages policy and he axid by pit incentive scheme which he was confident the national be said, would damage trade union unity and lead to an anothe would adopt the militant increase in accident rates, which line and press for at least £135 were already too high. But the Scottish area is proposed the motion cepting Phase One of the pay estraint policy, as possibly the

# Call for checks on equal employment chances

TOO FEW companies had imple conference at Crawley, Sussex "Wa have seen our living mented policies to achieve equal admitted that some people would "Wa have seen our living mented policies to achieve equal tandards fail, unemployment opportunity for racial minorities oaring, food prices, rents and in employment, Mr. John Grant, ther essentials going sky high, there essentials going sky high, under Secretary for Employed that employees would see the profits have never heen as reat. The theory that wages were ment, said yesterday. "If the reasons for counting are mujor cause of inflation has the suggested that counting clear in your own mind and are workers within—their racial explained to the employees them minority groups was essential to there can be no grounds for

# expected on mine bonus plan

By Alan Pike, Labour Staff MINER'S representatives and National Coal Board officials lowner, with a view to possible appear to worsen the trouble, yesterday discussed details of legal action.

Many of the pickets refuse a new pit-hased productivity scheme which the industry hopes to be able to introduce soon after the expiry of Phase

At present the unionmanagement working party, which will meet again on June 28, is confined to considering technical details of the pro-posed scheme. When these are selded the National Union of Mineworkers executive and the Board will enter formal negotiations.

Unless there are unforeseed

difficulties, agreement is expected to be reached comparatively quickly. Both sides are concerned to have a scheme ready for early introduction if productivity agreements are approved under whatever whatever arrangements succeed the present phase of

succeed the present phase of pay policy.

The industry's existing national productivity scheme has failed to hoost either output or earnings. Moderate miners' leaders hope a realistic bonus scheme will not only increase production from the pits but will relieve may pits but will relieve. pay pressure among their mem-

hera.
However. Left-wing NUM leaders, who have opposed previous attempts to introduce pit-based incentives, remain hostile. Mr. Arthur Scargill, Yorkshire area president, has claimed the number of pit closures would "rise drama-tically" with the introduction of such a scheme.

### Union action may hit flights

# Agreement Legal action against Grunwick considered

BY NICK GARNETT, LABOUR STAFF

THE UNION involved in the ten . As in all confrontations like month Grunwick dispute is this the situation is messy and studying statements made by confused although specific activity. George Ward the company's ties by both pickets and police

tion of Professional, Executive. Clerical and Computer Staffs occasion they made an attempt said these "rantings and utter-to stop a coachload of workers ings" were now being examined from entering the factory.

The police, however, appear thing and this nonsense damages to use more force than necessary and seem to change their our reputation."

along the road to waiting police impartially and are trying to coaches. ensure peaceful picketing.

Mr. Ward has made a series and police Many of the pickets refuse to move when they are told, show bostility to the police before any hullying factics have been used to try and force employees still try to make a fight of it when factory to come out on strike.

A senior official and police appear to worsen the trouble. Many of the pickets refuse to move when they are told, show bostility to the police before any trouble has started and usually working at the North London factory to come out on strike.

There was factory to come out on strike. There was one incident when A senior official of the Association some pickets charged one the

factory gates and on another occasion they made an attempt to stop a coachload of workers

sary and seem to change their decisions on how many pickets Mr. Geoffrey Drain, the general will be allowed to stand at any secretary of the National and one place, something that conLocal Government Officers' Assofuses and annoys the pickets.

Local Government Officers' Association and oext year's president.
Mr. Glyn Phillips, said vesterday
they would join the Grunwick
pickst lines. The union's national
conference also demanded lbat
the TUC organise a continuous
mass picket outside the company's premises.

Picketing at the Willesden
factory's two sites yesterday was
marked by more violence in
which 17 were arrested and five
police injured, one of them had
to have hospital treatment.

Police were involved in several
pickets were fighting on the
ground and there were several
group of police and pickets were
involved in ugly brawis. A
number of people were dragged
along the road to waiting police

police have maintained
probably be drawing up a
report for the Home Secretary.
The police have accepting to have have acced
along the road to waiting police
impartially and are trying to

# Chloride meeting lifts hopes of peace formula

BY PAULINE CLARK, LABOUR STAFF

BRITISH Airways was faced with more industrial action by maintenance engineers last night to discuss that could have a more distupline effect than last week's were raised yesterday as manage company's history and was set stoppages that halted the Heathrow to Scotland shuttle were raised yesterday as manage company's history and was set ment and strike representatives off by a management demand met for the first time to discuss that productivity targets must be services.

The anotheers plan to intro-

The engineers plan to introduce wildcat stoppages in place of the industrial action last week when each man missed a shift on a regulated basis. They said they would not be giving the airline any notice of where or when the stoppages would occur. British Airways said last night that services were operating

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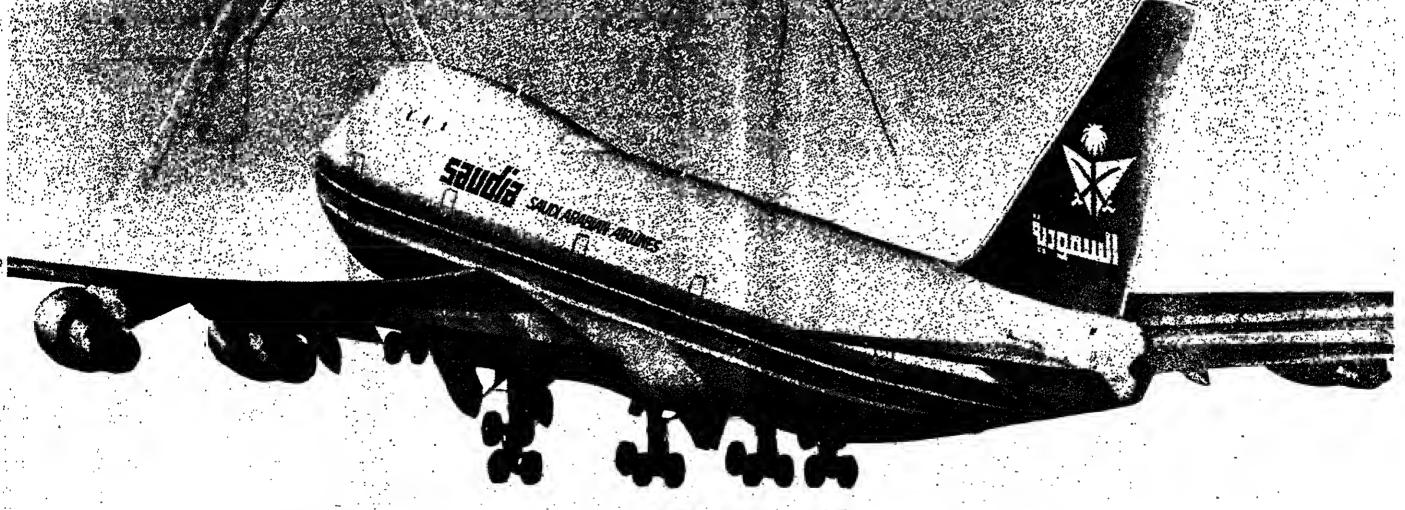
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# Toy chief · Exports · Teaching company · Charter move

BY MICHAEL DIXON

with good degrees in mechanitoy division which includes business, the group chairman
Meccano and Triang as well as adds, he feels that the most
Airfiv products. And Mr. Gray likely person would be aomeone sales in Western Europe with man, or better still both. The
about current problems in feeling distracted into some
is now setting out to make the whose instincts are towards to the exceptions of France and recruit for West Africa is likely

The Western Europe manager
"We normally start with a cal, electrical or production.

One will be responsible for will need either French or Gershort, tough introductory course engineering who are in danger
is now setting out to make the whose instincts are towards the exceptions of France and recruit for West Africa is likely

British manufacturing." be says, other kind of work such as
"and then there are licensees to be fluent in French."

largest single component of the Silverman. head of Merton representative plus an administ relevant quantications, to but to division. Which in turn Associates (Consultants). Intractions, the designete senior people is appropriate and, if they are group, which manufactures conpropriate and, if they are group, to replace him there, and Mr. experience, should be made to Ehrmann will pay at least him by telephone on 01.248 7421 Jack Bayley, the sales director f20.000 a year to get the re- (his home number is 01-722 of Conder Exports.

giving up the managing direct he appointment is being chester, and be supported by ments. Perks include a car. the reorganisation for's post at Airfix Products, the handled initially by Michael their own teams of two or three largest single component of the Silverman, head of Merton representative applications, to Bill the largest single component of the Silverman, head of Merton representative and administrations.

FOUR WEEKS from to-day candidates, says Ralph Ehrmann chairman of Ehrmann is that they must be whom now participate in the to know the exporting field—Department of Industry, work, the scheme is intended quiries can be made to Norman slight exasperation—in a start from to-day candidates, says Ralph workers, two in every three of adds. "so candidates will have Research Council and the students for manufacturing the meantime telephoned in with what reads as an air of Industry, work, the scheme is intended quiries can be made to Norman slight exasperation—in a start involves links between Salford to increase the flow between Salford to increase the flow between Salfo

is now setting out to make the whose instincts are towards to the exceptions of France and the exceptions of the exception and the exception a

### Accountant

the reorganisation of part of a But candidates in their late 20s tive Recruitment agency for the code of good recruiting practice, factory to cope with e new product range.

"We designete senior people is appropriate and if they are group, which manufactures considerable behaviour by embedding the constitution of the code of good recruiting practice.

"Measures which promote that their working experience systems throughout the Celcon considerable behaviour by embedding the code of good recruiting practice.

"Measures which promote that their working experience systems throughout the Celcon considerable behaviour by embedding the code of good recruiting practice.

"Measures which promote that their working experience systems throughout the Celcon considerable behaviour by embedding the code of good recruiting practice.

means that someone is needed quiries, hriefly stating suitable travel almost goes without say. Conder Exports, at 16 City Road, but the replace him there, and air, experience, should be made to green the replace him there, and air, experience, should be made to green the replace him there, and air, experience, should be made to green the replace him there, and air, experience, should be made to green the replace him the responsible will be to winchester. Hampsbire.

Eliminan will pay at least him by telephone on 01:248 7427 of Conder Exports.

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The aim—according to David Hiscock, the overseas marketing man for graduate eighted, where the with him by telephone on 01:248 7427 of Conder Exports. The aim—according to David Hiscock, the overseas marketing manager—will be the overseas marketing mand further increasing the growth of the products commany. Based the reproduction to cooperate with.

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The aim—according to David Hiscock, the overseas marketing manager—will be the everted the longity.

The composition with the feel of the mith high telephone on 01:248 7427 of Conder Exports. The aim—according to David Hiscock, the overseas marketing manager—will be the overseas marketing manager—will be the overseas marketing manager will be the within the 18 Conder Exports.

The aim—according to David Hiscock, the overseas marketing manager will be the meter and in the combine them with high professional products of the mitting to 18 Conder Exports.

The aim—according to David Hiscock, the overseas marketing manager will be the well almost and further them with the combine studies whole they support, and eleast for the backing given the meter and in the combine them with high professional production with them decorative. Turnover is at them decorative. Turnover

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City of London

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Candidates will ideally be aged 30-40, professionally qualified with experience of liaison with an American parent group.

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# Financial Controller

c. FF 110,000

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City of London

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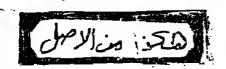
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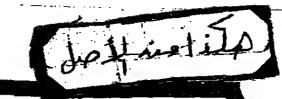
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Contact: Michael Pote

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experience in analysing multinetional corporation
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Contact: Michael Pope

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Contact: Michael Pose

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 5051

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Interviews will be held io Manchester.

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The remuneration package will be augmented by relocation costs where necessary.

Candidates should write to John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London WIH 9DQ, demonstrating their relevance briefly but explicity and quoting reference 794/FT.



c.£6.800

+Fringe benefits

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Applicants, ideally aged 26-40, male or female, should have a comprehensive knowledge of Customs legislation and practice, the ability to interpret complex law plus well-developed negotiating skills. A foreign language capability would be advantageous.

Please write, in complete confidence, with details of career and salary progression to date, advising any companies to which your application should not be referred.

G. M. Bradshaw, Lockyer Bradshaw & Wilson Ltd., North West House, 119/127 Marylebone Road, London NW1 5PU.

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PA Personnel Services Ref: AA40/6006!FT

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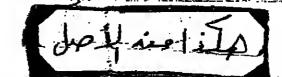
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LONDON

c, £7,000

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# Group **Accountant**

2.25

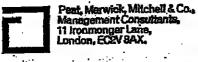
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Reporting to the Deputy Chief Accountant the job involves the preparation of insurance accounts, report and statutory insurance returns. The successful applicant will be aged under 30, prefer-

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Please write with full details to Mrs. S. R. Gilbert. Alexander Howden Group Ltd., Bankside House, 107-112 Leadenhall Street. London, E.C.3.

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Agencies and the

'fair list'

# North Sea oil boosts export figures

THE GROWTH of the domestic economy is still "hesitant," with the current account of the balance of payments about the only undonbtedly bright feature, according to the economic commentary in to-day's Bank of England Quarterly Bulletin.

This points out the slow world economic growth in recent quarters has not been favourable to an expansion of U.K. output. Overseas governments had remained cautious about expanding demand for fear of rekindling inflation. While there had already been an acceleration in consumer prices, wage settlements so far this year had been either much the same as in 1976 or slightly lower.

Against this world background, the rate of growth of export volume had been held back, although the U.K. share in overseas markets had probably increased in recent months. "The volume of exports is expected to rise fairly strongly in the next year or so, but perhaps not all that much faster than imports and the net increase in demand for domestic output could he quite small."

Although the trend in trade other than in off was less favourable, the increase in North Sea production was making a large impact with the result that "the current account has now moved into surplus where it should remain for a considerable time (apart from menthly fluctuations)."

The Bank estimates that North Sea oil production should rise from 11.5m, tounes in 1976 to between 40m, and 45m. this year—equivalent to about half of domestle requirements by the end of the year. The benefit to the visible balance from oil should rise from £650m. last year to between £2.5bm. and £3.5bm. in 1977. The visible benefit was £480m. in the first quarter. North Sea oil is expected to be a strong influence on the future growth rates of Gross Domestic Product and industrial production. The Bulletin suggests that total demand was unlikely to be buoyant in the months ahead. Discussing the large stockbuilding by private industry in the first quarter—the Bank maintains that while some may have been involuntary, the rise in stocks of raw materials and work in progress might indicate a modest improvement in business confidence.

The possibility that the economy may be more bnoyant than most indicators suggest is also raised in connection with the stability of unemployment in recent months and the rise in notified vacancies since "the Government's Job-creating schemes can provide only part of the explanation.

The Bank notes that "it may also be that the length and severity of the recession have altered the previous relationship between output and employment; and low investment in recent years may bave slowed down the long-term rate of growth of productivity.

Labour prednctivity in the U.K. has improved only slightly since 1973, suggesting that employment may have been kept abnormally high. Employment in manufacturing industry has risen a little since the middle of last year, perhaps indicating that companies planned for a higher level of demand than in fact occurred—the large increase in stockbuilding in the first quarter lending some support to this view.

"An improvement in companies' financial positions -partly associated with a decline in the real cost of holding labour, as prices continued to rise faster than wages-may also have

prompted companies to retain labour, or to go on using old plant requiring more labour than modern equipment. Another shake-out of labour might still take place, particularly if wage rates were to rise much faster than prices later in the year."

In a discussion of inflation, the commentary points out that higher import costs (mainly reflecting the fall in sterting) can be identified with more than 40 per cent, of the increase in final prices in the second half of last year—almost twice as much as can be directly associated with higher labour costs. which had their largest direct effect in the year to mid-1975.

The Bank argues that if the exchange rates remain stable and wage inflation does not accelerate, prices should efter a

period—begin to rise more slowly.

The Bulletin says that real personal disposable income fell by more than L5 per cent, in the first quarter, after a fall of 3 per cent, in the fourth quarter of 1976. It is estimated that the personal savings ratio, which fell by almost four percentage points to about 11.5 per cent. in the fourth quarter. recovered to about 12.5 per cent. In the first quarter.

The decline in both real personal disposable incomes and in consumers' expenditure is likely to be checked in the second half of this year, particularly if the Chancellor is able to implement the conditional tax cuts amounced in the Budget.

The commentary also notes the recovery in company profits in money terms last year (especially in the fourth quarter). but the share of profits in domestic inicome was much the same as in 1975. Moreover, about a fifth of the increase in profits was attributable to a relatively small number of companies

# Stability of pound 'should 'Low profits could help to reduce inflation'

THE OFFICIAL policy of Intervening in the foreign exchange markets to keep sterling at around \$1.72, both in the period earlier this year when it was tending to rise and more recently when at certain times it has been under pressure, is confirmed and explained in the

The Bank coments that much of the upward pressure after November was the result of repayment of sterling lending to floance third-country trade-banned in November—which is now estimated to have brought in a once-for-all total of about film. The unwinding of leafs filbn. The unwinding of leads and lags was probably also a

"Rather than allow a short-term apreciation of the rate that was liable to be reversed when such inflows came to an end, the authorities preferred to aim for

stability at around \$1.72."
This stability, it is recognised, has partly eroded the U.K.'s price-competiveness, which had been exceptionally favourable last autumn. Bot it "should help towards a sistained reduction in towards a sustained reduction in the pace of inflation." The lotention remains as set out in the letter of intent to the IMF "to ensure that U.K. manufactured goods are competitive at home and abroad."

The Bank devotes much of its general assessment to an examination of current monetary

DCE AND THE MONEY STOCK (M3)

| DCE was little chang<br>M3 and total M3 each         | ed in the<br>rose, afte | three mon        | in the pre       | -April; but<br>vious three | months. |   | arate note, which highlights the                             |
|--|-------------------------|------------------|------------------|----------------------------|---------|---|--|
| Mid-month.   | Apr. 76-                | (£m.)<br>Apr.    | July-<br>Oct. 76 | Oct. 76-<br>Jan. 77        | Jan-    | profits show a quick recovery.  "Continued low profitability could seriously damage longer-           | It concludes that "rates o                                   |
| U  | nadjusted               | July 76          | Segsonally       |                            | Apr. 77 | run prospects. Already the rate of investment has been low in   | return are still extremely low                               |
| Central government<br>borrowing                      |                         |                  |                  |                            |         | recent years; and a continuation  | marked recovery in the near                                  |
| requirement  Net purchases (-) of central government |                         | +1,950           | +1,910           | +1,030                     | +1,400  | combined with a relatively high<br>cost of capital, could seriously<br>discourage new investment," it | At the same time, "the cost of                               |
| debt by non-bank                                     |                         | - 000            |                  | -2.870                     | - 1 000 |   | with the decime in rates of                                  |
| private sector Other public                          | 6,070                   | <del> 99</del> 0 | -1,120           | -2510                      | 1,090   | Without an early move to  | Total and dental scome                                       |
| sector*  | +1.520                  | + 440            | + 410            | + 620                      | - 200   | therefore unlikely to be adequate   | have risen sharply (though it has almost certainly fallen it |
| Bank lending in sterling to U.K.                     |                         |                  |                  |                            |         | to sustain a satisfactory rate of growth.   | the early part of 1977),"  The Bank points out that som      |
| private sector and<br>to overseas†                   | +3,060                  | +1,140           | +1,310           | ÷ 820                      | - 180   | "A further period of rapid<br>inflation would damage profits  | sectors, for example companie heavily engaged in exporting   |
| Domestic credit expansion external and foreign       | +4,220                  | +2,540           | +2,510           | <b>— 40</b> 0              | - 70    | and investment both directly—<br>by sustaining the present bigh<br>cost of stock appreciation—and     | may have been better placed while construction companie      |
| currency finance                                     | - 800                   | - 930.           | - 890            | + 260                      | + 740   | indirectly, by postponing the   | mainly concerned with domesti<br>housebuilding would probabl |
| Other  | <b>— 720</b> .          | - 450            | _                | - 200                      | - 70    | time when faster expansion (and<br>the stimulus which this would                                      | bave been among the worst.                                   |
| iterling M3 .  | +2,700                  | +1,160           | +1,620           | - 340                      | + 600   | give to investment) can be  | But "rates of return will nee                                |
| Percentage change                                    |                         |                  |                  |                            |         | resumed."   | to recover appreciably before                                |
| in sterling M3                                       | + 7.2                   | <b>→ 3.1</b>     | + 42             | - 0.9                      | + 1.5   | Tour materies   | rapid or sustained rise in inves                             |
| J.K., residents'<br>foreign currency                 |                         |                  |                  |                            |         | Low return  This view is based on fur-  | ment by the sector 2s a whol becomes likely."                |
| deposits   | +1,200                  | + 290            | ÷ 590            | - 190                      | ÷ 510   | ther work bringing up to date   |  |
| Total M3<br>Percentage change                        | +3,900                  | +1,450           | ÷2,210           | - 530                      |         | estimates of the profitability of companies and the cost of their                                     | <ul> <li>Eurocurrency</li> </ul>                             |
| in total M3  | + 9.7                   | + 3.6            | + 5.3            | - 1.2                      | + 2.6   | capital. This shows a still lower   | market   |
| • Other public sector                                |                         |                  |                  |                            |         | real rate of return in 1975 and<br>1976, as well as very little im-                                   | Page 28  |

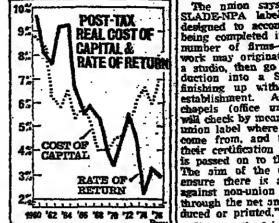
# seriously harm long-run prospects'

This view is based on further work bringing up to date estimates of the profitability of companies and the cost of their capital. This shows a still lower real rate of return in 1975 and 1976, as well as very little im-provement in the margin between this return and the cost

THE BANK of England takes a on profitability and cost of capi

growth.

"A further period of rapid sectors, for example companies and investment both directly— may have been better placed, indirectly, by postponing the indirectly, by postponing the indirectly, by postponing the housebuilding would probably time when faster expansion (and the stimulus which this would bave been among the worst the stimulus which this would bave been among the worst the stimulus which this would bave been among the worst figures bere bave also been to the stimulus which this would be a simulus which the stimulus which the simulus which the sample companies tax real rates of return in the last three years would have been with domestic is a measure which takes in both borowing and equity finance. The figure is the early part of 1974," the note remarks, "post-last three years would have been with domestic is a measure which takes in both borowing and equity finance. The the stimulus which this would bave been among the worst give to investment) can be But "rates of return will need to recover appreciably before a ment by the sector as a whole becomes likely."



This decline had been accompanied by a similar fall in the measures used of the post-tax rate of return. "But for the introduction of stock, relief in

revised upwards, and as before

# The public anomenent of the monetary movements. This year, the Back suggests, market sentiment may oscillate the most and in 1976. The public anomenent of the bank graver amount of glittedged less than last year, and "a smoother path of monetary movements. Market will depend on price developments, the Bank comments. The public anomenent of the Bank comments of the bank graver amount of glittedged developments, the Bank comments. The public anomenent of the previous general representations of lower price inflation, and could be validated by a salisfactory prospect for the heavy sales of glittedged by a salisfactory prospect microspectations of lower price inflation, and could be validated by a salisfactory prospect microspectation of the heavy sales of glittedged by a salisfactory prospect microspectation of lower price inflation, and could be validated by a salisfactory prospect microspectation of lower price inflation, and could be validated by a salisfactory prospect microspectation of lower price inflation, and could be validated by a salisfactory prospect for improved the heavy sales of glittedged by a salisfactory prospect for inflation, and could be validated by a salisfactory prospect for improved expectations of lower price inflation, and could be validated by a salisfactory prospect for improved expectations of lower price inflation, and could be validated by a salisfactory prospect for improved expectations of lower price inflation, and could be validated by a salisfactory prospect for improved expectations of lower price inflation, and could be validated by a salisfactory prospect for improved by a salisfactory prospect for interest the prospect for interest the prospect for interest the prospect for warper with t

| vages." On the other hand, a sess satisfactory prospect might  | o mid-January and another<br>400m. in the following three  | durring the nast three years Rut   |  |   |   |  | -ham f-II TOTA   | THE LICE   | and and   | TIOMEL  | interes  | t charge  | es.   |
|--|--|--|--|---|---|--|--|--|---|---|--|---|---|
| how thut he dieu the market "  | nontars. Dates of other forms  | it sou appeared desicable to   | FATHER TO  | a quic  | we can  | 100K   | By past standards  | the  | note in   | But the   | prospe   | ctive re  | covery  |
| ad over-reacted to improved  | of Government debt, Including  | indicate the target range publicly   | CACHEST LE   | covery.   |   |  | comments the real t  | LE-LIST.   | TOTA to   | 6   | mone th  |   |   |
| speciations, and that an in  | stronal savings, were also in-   | last year.   | The deta   | uls of th   | ne latest   | Work   | of return was alread   | y very   | iow inc   | rease in  | fixed in   | vestme  | nt."  |
| hward than hammelf in interest   | In the 12 months to mid April.   | "The principle of adopting a target may be more important  |  | •   |   |  |  |  |   |   | •  |   | . }   |
| ates was necessary."   | otal purchases of all forms of   | than its precise form, or the par-   | CL   |   |   | •  |  | 4  | •   | -   | T T  | <b>7</b> .  | }   |
| ir innation continued un-  | Covernment debt outside the  | timilar mosmitude to which the   |  |   | ıno   |  | ivestme  | nt   | C II  | <b>7</b> .  | H  |   |   |
| nateu. Inis would narm the z   | anding perton amounted to  | target relates."   |  |   | ш <u>ь,</u>   | , 48   | 11 COLLIE  | HL   | <b>7</b> 11   |   | ノ・エ  | <b>L</b> •  | ſ   |
| conomy in a number of ways, and adding postponing the faster   |  | The Bank suggests that there   |  |   |   | •  |  |  |   |   |  |   | 1   |
| mannian along to manded Tartale  |  | may be a case for placing<br>emphasis again on money stock   | •  |   |   | T  | Payment for oil  | 14 US  | telly pur   | at \$9.5  | bn., a lit   | tie highe   | er than   |
| niel inflation the more rectain I  | all in bank lending to the   | rather than domestic credit ex-  | inc  | PA  | 266   | M  | made about two me  | nths :   | efter the   | revised   | i quarter  | ly avera  | age for   |
| ve monetary containeds worth .   |  | pansion as the criterion to be   |  |   | nst   | ·  | of exports in the pe   | me voi   | ume 157   | bone 6  | 90ha -   | l_  | [   |
| guld then develop—as a result of policies designed to keep to  | harp slow-down in the growth   | used as the halance of payments  |  |   |   |  | February to April wa   | s about  | the the   | U.K.  | with \$2   | has plat  | this in   |
| a published manetary terrety   | of the monetary agregates in the   | strengthens.<br>It adds: "There might also be  | 1  | _ • • 7   | T T   |  | same as in the pres  | rious t  | hree for  | eign · cn   | TTERCY.  | The U.S   | don't   |
| erer oft souher of beat bluces   | atter months of the past finan-  | a case for updating targets at.  | by   | <b>OI</b>   | Į   |  | months the latest i  | ncrease  | in abo  | nt \$3.5  | on a sh  | TP of th  | e total   |
| real growth  | eial year. As a result, domestic   | say, quarterly intervals: if there   | W  | UL  | L   |  | prices will have raise   | d reve   | nnes wh   | ich was   | much l   | nigber t  | han in  |
| "The risk of this happening a  |  | is a risk that actual performance  | · .  |   |   |  | even more in the Apperiod.   | ш ю,   | une the   | previo  | us thre  | e monti   | hs but  |
| vild be regarded as a price  | con and sterling M2 -con hu  | will exceed or fall helow the  |  |   | 4 -   | ٠ .  | The cash engalne   | vailab   | o to les  |   | e quarte   |   | - 1   |
| arin bavios to preserve a s  | non east well didne the torset   | target range, and if this arises<br>towards the end of the target  | ex   | nni   | ומלו  | rc   | these countries for 10   | 76 hee   | - 200   |   | soith h  | k   | -47   |
| strier to innation. With an -  | TO T   | year, there may he pressure for  |  |   |   | S  |  |  |   |   |  |   |   |
| spected rate of monetary rpansion of 9-13 per cent. for m  |  | extreme adjustments in the short   |  |   |   |  |  |  |   |   |  |   |   |
| ie vear, the rise in ware costs a  | lamadia andit hawaran was the  | time remaining."   | THE OIL  | surpl   | lus cos   | intries  | the bleatons hear. Ho.   | vever. :   | ince Sne  | cial b  | lateral  | facilitie   | Lare 30   |
| ill need to Oc significantly i   | mernectedly low turnout of the   | the first automa a man with the  | increased  | their s   | terling .   | in vest-   | revenues were abo  | nt 31  | COL OTH   | er my   | estments   | , at \$2  | 2.25bn., [  |
|  |  |  |  |   |   |  |  | emmolare   | for the   |   | 4he hee  | the to  | evious  |
| Om for real growth."   | nent for the year. This, the   | tuations from quarter to quarter.  | year, and  | their for   | reign en  | LLEUCA<br>TURNES   | the first quarter is p   | rovision   | ally stil   | l down  | wards.   | . cue cr  | -MU 15  |
| reests for the current financial &   | 3hn loss than forecast in the  | the party ander titles the attitoti-   | dehositz #   | UTP O'T   | . рапр  | B COD-   |  |  |   |   |  |   | (   |
| ear-a 9-13 per cent rise in 1  | 978 Budget and f2 5hn below  | First it studion.  | tinued to  | rise stro   | ngly  |  |  |  |   |   |  |   |   |
| erling money supply on the t   | he forecast as recently as   | tions were heavily influenced by   | review of a  | il evec   | gland,  | TREST  | _  | DYMEN  | T OF OI   | L EXPO  | RTERS S  | SURPLUS   | SES   |
| der definition (M3) consistent I   | December during the negotia-   | the changing state of confidence.  | shows that   | their t   | otal esti   | mated  | sine rorst anibina ill fil   | e first t  | purter is   | provisit  | onally est   | imated t  | o have  |
| mestic aredit expension  | Venetice Fund  | secondly, it points out, changes   | oil revenue  | es rose s   | slightly .  | in the   | been rather higher than  | in the   | ourth.  |   |  |   |   |
| uld permit some rise in bank   | Difficulties of forecasting of   | civen the way in which the   | nist quart   | er, after   | r export  | s bad  |  |  | (01.)   |   |  |   |   |
|  |  | Prince and THE WITTED THE  | Increased 1  | n valum   |   |  |  |  | (\$bn.)   |   | •  |   |   |
| nding.   | his kind, the Bank suggests, are   | monthly statistics are produced  | and Dece   | m hora  | 6 1H 140A   | emper  |  | 107E   |   |   | 874  |   | !   |
| nding.<br>An increase of this size o   | his kind, the Bank suggests, are<br>one of the problems faced in   | monthly statistics are produced<br>—until some time after the event.   | and Dece   | mber a  | head o  | t the  |  | 1975   |   |   | 976<br>3rd   | 4th   | 1977  |
| nding. An increase of this size of   | his kind, the Bank suggests are<br>one of the problems faced in  | monthly statistics are produced —until some time after the event.  | and Dece<br>January pr   | mber a  | head o  | f the  |  | 1975<br>Year   | Year  | lst<br>half   | 976<br>3rd<br>qtr.   | 4th   | . ist .   |
| An increase of this size o   | one of the problems faced in   | —until some time after the event.  | January pr   | mber a<br>rice rise.  | head o  | f the  | United Kingdom   | -  | Year  | īst   | 3rd  |   |   |
| An increase of this size o   | one of the problems faced in   | monthly statistics are produced until some time after the event.  NET EXTERNAL   | January pr   | mber a<br>rice rise.  | head o  | the  | British government   | Year   |   | lst<br>half   | 3rd  |   | qtr.‡   |
| An increase of this size o   | one of the problems faced in   | until some time after the event.   | and Dece<br>January pr   | mber a<br>rice rise.  | head o  | t the  | British government<br>stocks'  | Year   | 0.2   | īst   | 3rd  |   | . ist .   |
| Borrowing  | overseas   | —until some time after the event.  | and Dece<br>January pr<br>ASSETS/LIAN  | mber a<br>rice rise.  | head o  | f the  | British government<br>stocks'<br>Treasury bills  | Year<br>0.4<br>⊶0.9  | 0.2<br>—1.2   | lst<br>half<br>0.1<br>-0.8  | 3rd<br>qtr.<br>-0.4  | qtr.<br>0.1   | qtr.1   |
| Borrowing  | overseas   | until some time after the event.   | and Dece<br>January pr<br>ASSETS/LIAN<br>Ma.)  | mber a rice rise.   | head o  | f the  | British government<br>stocks'<br>Treasury bills<br>Sterling deposits   | Year   | 0.2   | lst<br>half   | 3rd  |   | qtr.‡   |
| Borrowing  | overseas   | until some time after the event.   | ASSETS/LIAME ASSETS/LIAME ASSETS/LIAME ASSETS/13   | mber a rice rise.   | End-  | End-   | British government<br>stocks'<br>Tressury bills<br>Sterling deposits<br>Other Sterling   | Year<br>0.4<br>0.9<br>0.2  | 0.2<br>-1.2<br>-1.4   | 1st<br>half<br>0.1<br>-0.8<br>-0.9                                | 3rd<br>qtr.<br>-0.4<br>-0.3  | 0.1<br>————————————————————————————————————                                   | -0.1<br>-0.2  |
| Borrowing puts U.K.  | overseas<br>in the red   | until some time after the event.  NET EXTERNAL   | ASSETS/LIANAMA.) End- 1973 +8.0  | mber a rice rise.  BILITIES  End- 1974  +5.9  | End-<br>1975<br>+6.3  | End-<br>1976<br>+9.0   | British government<br>stocks'<br>Tressury bills<br>Sterling deposits<br>Other Sterling<br>savestments*   | Year<br>0.4<br>⊶0.9  | 0.2<br>—1.2   | lst<br>half<br>0.1<br>-0.8  | 3rd<br>qtr.<br>-0.4  | qtr.<br>0.1   | qtr.1   |
| Borrowing puts U.K.  | overseas in the red  | until some time after the event.  NET EXTERNAL  (6)  Investment Banking and commercial   | ASSETS/LIAE  ASSETS/LIAE  A.)  End- 1973 +8.0 -1.8   | mber a rice rise.   | End-  | End-<br>1976<br>+9.0   | British government<br>stocks'<br>Tressury bills<br>Sterling deposits<br>Other Sterling<br>investments'<br>Foreign currency   | Year<br>0.4<br>0.9<br>0.2<br>0.3   | 0.2<br>-1.2<br>-1.4   | 0.1<br>-0.8<br>-0.9   | 3rd<br>qtr.<br>-0.4<br>-0.3  | 0.1<br>-0.2<br>-0.2   | -0.1<br>-0.2  |
| Borrowing  puts U.K.  EAVY OFFICIAL borrowings Introduce of the balance of the size of the | overseas in the red  1975 figures which, as a result, nave been turned from the surp-  | until some time after the event.  NET EXTERNAL  (fit  Investment Banking and commercial  Net external assets of the private sect   | ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSET | End-<br>1974<br>+S.9<br>-1.6  | End-<br>1975<br>+6.3<br>2.0   | End-<br>1976<br>+9.0   | British government<br>stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits   | Year<br>0.4<br>0.9<br>0.2  | 0.2<br>-1.2<br>-1.4   | 1st<br>half<br>0.1<br>-0.8<br>-0.9                                | 3rd<br>qtr.<br>-0.4<br>-0.3  | 0.1<br>————————————————————————————————————                                   | -0.1<br>-0.2  |
| Borrowing  puts U.K.  EAVY OFFICIAL borrowings 1  broad to finance the balance of bayments descrit have pushed the latest and the latest area.   | overseas in the red legs figures which, as a result, over been turned from the surpus shown in the initial estimates   | Linusting and commercial  Net external assets of the private sect Public sector (other than reserves and   | ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSET | mber a rice rise.  BILITIES  End- 1974  +5.9  | End-<br>1975<br>+6.3  | End-<br>1976<br>+9.0   | British government<br>stocks'<br>Tressury bills<br>Sterling deposits<br>Other Sterling<br>investments'<br>Foreign currency   | Year<br>0.4<br>0.9<br>0.2<br>0.3   | 0.2<br>-1.2<br>-1.4<br>0.5  | 0.1<br>-0.8<br>-0.9<br>0.2  | 3rd<br>qtr.<br>-0.4<br>-0.3  | 0.1<br>-0.2<br>-0.2   | -0.1<br>-0.2<br>0.1<br>2.0  |
| Borrowing  puts U.K.  EAVY OFFICIAL borrowings Introduce to finance the balance of brightness deficit have pushed the like into the red on its external and the red on its | OVERSEAS  In the red  1975 figures which, as a result, ave been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last   | Investment Banking and commercial Net external assets of the private sect Public sector (other than reserves and other official financing)   | ASSETS/LIAI  | End-<br>1974<br>+5.9<br>-1.6<br>+4.3  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3  | End-1976<br>+9.0<br>-1.1<br>+7.9   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency formation   | Year  0.4 -0.9 0.2 0.3 4.1 0.2   | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6   | 0.1<br>-0.8<br>-0.9   | 3rd<br>qtr.<br>-0.4<br>-0.3  | 0.1<br>-0.2<br>0.2<br>1.6   | -0.1<br>-0.2  |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings a proad to finance the balance of by ments deficit have pushed the fick, into the red on its external a balance sbeet," a special article the Bulletin shows.   | OVERSEAS  In the red  1975 figures which, as a result, have been turned from the surplus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the   | Investment Banking and commercial Net external assets of the private sect other official financing)  | ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSETS/LIAB<br>ASSET | End-<br>1974<br>+S.9<br>-1.6  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3  | End-<br>1976<br>+9.0<br>-1.1<br>+7.9   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency forrowing   | Year<br>0.4<br>0.9<br>0.2<br>0.3   | 0.2<br>-1.2<br>-1.4<br>0.5  | 0.1<br>-0.8<br>-0.9<br>0.2  | 3rd<br>qtr.<br>-0.4<br>-0.3  | 0.1<br>-0.2<br>-0.2   | -0.1<br>-0.2<br>0.1<br>2.0  |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings of the property of the property of the puts | OVERSEAS  In the red  1975 figures which, as a result, have been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last year happened even though the effective depreciation of sterling   | Investment Banking and commercial Net external assets of the private sect Public sector (other than reserves and other official financing) Reserves and other official financing   | ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  1973  +8.0  -1.8  -1.8  -3.6  +1.5  | End-<br>1974<br>+S.9<br>-1.6<br>+4.3  | End-<br>1975<br>+6.3-<br>-2.0<br>+4.3   | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0   | British government stocks' Treasury bills Sterling deposits Other Sterling sinvestments' Foreign currency deposits Other foreign currency borrowing  | Year  0.4 -0.9 0.2 0.3 4.1 0.2   | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6   | 1st half 0.1 -0.8 -0.9 0.2 2.2                                    | 3rd qtr0.4 -0.3 0.1 1.8  | 0.1<br>-0.2<br>0.2<br>1.6   | 1st qtr.‡ -0.1 -0.2 -0.1 2.0  |
| Borrowing  puts U.K.  EAVY OFFICIAL borrowings a  proad to finance the balance of barrowing the syments deficit have pushed the like into the red on its external a  balance sheet," a special article the Bulletin shows.  This first happened in 1975, is now indicated after heavy in   | OVERSEAS  In the red  1975 figures which, as a result, as shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the effective depreciation of sterling are more than 15 per cent is  | Investment Banking and commercial Net external assets of the private sect other official financing) Reserves and other official financing Net external liabilities of the public sectors.  | ASSETS/LIAI  ASSET   | End-<br>1974<br>+5.9<br>-1.6<br>+4.3  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3<br>-4.1  | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing United States Treasury bonds and  | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3  | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8  | 1st<br>half<br>0.1<br>-0.8<br>-0.9<br>0.2<br>2.2<br>0.6<br>-1.4   | 3rd qtr0.4 -0.3 0.1 1.8 0.2  | 9tr. 0.1 -0.2 6.2 1.6   | 1st qtr.‡ -0.1 -0.2 0.1 2.0   |
| Borrowing  puts U.K.  EAVY OFFICIAL borrowings a proad to finance the balance of byments deficit have pushed the fix into the red on its external abalance sheet," a special article the Bulletin shows.  This first happened in 1975, is now indicated after heavy by visions to the previously pub-  | OVERSEAS  In the red  1975 figures which, as a result, as a been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to bave increased  | Investment Banking and commercial Net external assets of the private sect other official financing) Reserves and other official financing Net external liabilities of the public sectors.  | ASSETS/LIAI  ASSET   | End-<br>1974<br>+S.9<br>-1.6<br>+4.3  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3<br>-4.1  | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency deposits Other foreign currency borrowing United States Treasury bonds and notes  | Year  0.4 -0.9 0.2 0.3 4.1 0.2   | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5  | 1st half 0.1 -0.8 -0.9 0.2 2.2                                    | 3rd qtr0.4 -0.3 0.1 1.8 0.2 1.4  | qtr. 0.1 -0.2 0.2 1.6 -1.7  | 1st qtr.; -0.1 -0.2 -0.1 -0.2   |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings in the property of the property of the puts of the previously puts of the puts  | OVERSEAS  In the red  1975 figures which, as a result, over been turned from the surpus shown in the initial estimates a year ago into a deficit. The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. is estimated to bave increased assets by about £1.5bn. more  | Investment Banking and commercial Net external assets of the private sect other official financing) Reserves and other official financing Net external liabilities of the public sectors.  | ASSETS/LIAI  ASSET   | End-<br>1974<br>+S.9<br>-1.6<br>+4.3  | End-<br>1975<br>+6.3-<br>-2.0<br>+4.3<br>-4.1<br>-1.7   | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0<br>-2.9   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing United States Treasury bonds and notes Treasury bills   | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3  | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>4.2   | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr.  -0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1                                   | 9tr. 0.1 -0.2 0.2 1.6 -1.7  | 1st qtr.‡ -0.1 -0.2 0.1 2.0   |
| Borrowing  puts U.K.  EAVY OFFICIAL borrowings of the property of the previously public figures. The latest estimates show that the value of the previously public of the previously p | OVERSEAS  In the red  1975 figures which, as a result, over been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last year happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to bave increased assets by about £1.5bn, more than liabilities.   | Investment Banking and commercial Net external assets of the private sect of the reserves and other official financing Net external liabilities of the public sector (ather official financing) Net external liabilities of the public sector (ather official financing) Net external liabilities of the public sector (ather official financing)  | ASSETS/LIAI  ASSETS/LIAI  A.)  End- 1973 +8.0 -1.8  or +6.2  1 -3.6 +1.5  extor -2.0  J.K. ÷4.1  | End-<br>1974<br>+5.9<br>-1.6<br>+4.3<br>-4.1<br>-4.1<br>+0.2  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3<br>-4.1<br>-1.7<br>-5.8<br>-1.4  | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0<br>-2.9<br>-2.0   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing United States Treasury bonds and notes Treasury bills Bank deposits   | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3  | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5  | 1st<br>half<br>0.1<br>-0.8<br>-0.9<br>0.2<br>2.2<br>0.6<br>-1.4   | 3rd qtr.  -0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1 0.2                               | qtr. 0.1 -0.2 0.2 1.6 -1.7 1.0 -1.4 0.4                                       | 1st qtr.; -0.1 -0.2 -0.1 -0.2   |
| Borrowing  puts U.K.  EAVY OFFICIAL borrowings in the property of finance the balance of by the balance of bryments deficit have pushed the fix. into the red on its external a balance sheet," a special article the Bulletin shows.  This first happened in 1975, exceeded the fix.'s total external liabilities at e and of 1975 exceeded the fix.  | OVERSEAS  In the red  1975 figures which, as a result, bave been turned from the surpus shown in the initial estimates a year ago into a deficit. The increase in the deficit last year happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to bave increased assets by about £1.5bn. more than liabilities.  The rise of more than £500m. In the intal net liabilities last  | Investment Banking and commercial Net external assets of the private sect Public sector (other than reserves and other official financing) Reserves and other official financing Net external assets/liabilities of the public sector (other than reserves and other official financing) Net external liabilities of the public sector (other official financing) Net external assets/liabilities of the United School o | ASSETS/LIAN  ASSETS/LIAN  M.)  End- 1973  +8.0  -1.8  -1.6  -1.5  ector -2.0  U.K. ÷4.1  | End-<br>1974<br>+5.9<br>-1.6<br>+4.3<br>-4.1<br>-4.1<br>+0.2  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3<br>-4.1<br>-1.7<br>-5.8<br>-1.4  | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0<br>-2.9<br>-2.0   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing United States Treasury bonds and notes Treasury bills   | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3  | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>4.2   | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr.  -0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1                                   | 9tr. 0.1 -0.2 0.2 1.6 -1.7  | 1st qtr.;<br>-0.1<br>0.2<br>0.1<br>2.0<br>  |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings a proad to finance the balance of hyments deficit have pushed the fix. Into the red on its external abelance sbeet, "a special article the Bulletin shows.  This first happened in 1975, exist now indicated after heavy by visions to the previously pubshed figures. The latest estates show that the value of the fix is total external liabilities at e end of 1975 exceeded the julie of external assets by about with the state of the fixed the state of the  | OVERSEAS  In the red  1975 figures which, as a result, aver been turned from the surpus shown in the initial estimates a year ago into a deficit. The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to be a increased assets by about f1.5bn. more than liabilities.  The rise of more than £500m. In the total net liabilities last rear compared with a halonce.  | Investment Banking and commercial Net external assets of the private sect other official financing) Reserves and other official financing Net external assets/liabilities of the public set other official financing other of | ASSETS/LIAI  ASSET   | mber a fice rise.  BILITIES  End- 1974 +5.9 -1.6 +4.3 -4.1 -4.1 +0.2  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3<br>-4.1<br>-1.7<br>-5.8<br>-1.4  | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0<br>-2.9<br>-2.0   | British government stocks' Treasury bills Sterling deposits Other Sterling sivestments* Foreign currency deposits Other foreign currency forrowing United States Treasury bonds and notes Treasury bills Bank deposits Other*  | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6                              | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>-4.5<br>-1.9<br>-7.6<br>6.7                                     | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr.  -0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1 6.2 1.9                           | qtr. 0.1 -0.2 0.2 1.6 -1.7 1.0 -1.4 0.4                                       | 1st qtr.;<br>-0.1<br>-0.2<br>0.1<br>2.0<br>-2.2<br>0.8<br>1.4<br>0.1<br>1.2   |
| Borrowing  Duts U.K.  EAVY OFFICIAL borrowings a proad to finance the balance of by syments deficit have pushed the fix. into the red on its external abalance sbeet," a special article the Bulletin shows.  This first happened in 1975, is now indicated after heavy by visions to the previously published figures. The latest estimates show that the value of the fix.'s total external liabilities at e end of 1975 exceeded the induce of external assets by about yabn. That wear, the deficit of   | OVERSEAS  In the red  1975 figures which, as a result, have been turned from the surp- us shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. is estimated to bave increased assets by about \$1.5\text{bn}\$, more than liabilities.  The rise of more than \$500m. In the total net liabilities last rear compared with a balance of nevernets defirit on current.  | Investment Banking and commercial Net external assets of the private sect other official financing) Reserves and other official financing Net external liabilities of the public set of the public sector (other than reserves and other official financing) Net external liabilities of the public set of the United States of the  | ASSETS/LIAI  ASSET   | mber a rice rise.  BILITIES  End- 1974 +S.9 -1.6 +4.3 -4.1 -4.1 +0.2  Tose from the   | End-<br>1975<br>+6.3-<br>-2.0<br>+4.3<br>-4.1<br>-1.7<br>-5.8<br>-1.4   | End-1976<br>1976<br>1976<br>1979<br>-11<br>1779<br>-3.8<br>-6.0<br>-2.9<br>-2.0  | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing United States Treasury bonds and notes Treasury bills Bank deposits Other   | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3  | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>4.2   | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr.  -0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1 0.2                               | qtr. 0.1 -0.2 0.2 1.6 -1.7 1.0 -1.4 0.4                                       | 1st qtr.‡ -0.1 -0.2 -0.1 -0.2   |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings a proad to finance the balance of by yments deficit have pushed the fix into the red on its external abalance sbeet," a special article the Bulletin shows.  This first happened in 1975, is now indicated after heavy hysions to the previously publied figures. The latest estimates show that the value of the K.'s total external liabilities at e end of 1975 exceeded the illue of external assets by about y 4bn. Last year, the deficit or creased to £2bn.   | OVERSEAS  In the red  1975 figures which, as a result, have been turned from the surplus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last year happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to bave increased assets by about \$1.5\text{bn}\$, more than liabilities.  The rise of more than \$500m. In the total net liabilities last year compared with a balance of payments deficit on current personnt of nearly \$1.5\text{bn}\$. The  | Investment Banking and commercial  Net external assets of the private sect other official financing Reserves and other official financing Net external liabilities of the public sector (other official financing) Reserves and other official financing Net external liabilities of the public sector (other official financing) Net external assets/liabilities of the U should have deteriorated considerably, and not very surprising that it should now show a net liability."  | ASSETS/LIAN  ASSET   | mber a rice rise.  BillTIES  End- 1974 +5.9 -1.6 +4.3 -4.1 -4.1 +0.2  rose fro  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3<br>-4.1<br>-1.7<br>-5.8<br>-1.4  | End-1976<br>1976<br>1976<br>1979<br>-1.1<br>17.9<br>-3.8<br>-6.0<br>-2.9<br>-2.0   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bills Bank deposits Other  | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6                              | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>-4.5<br>-1.9<br>-7.6<br>6.7                                     | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr.  -0.4 -0.3  0.1  1.8  0.2  1.4  0.8 -0.1  6.2 1.9 -2.8                | 9tr.  0.1  -0.2  0.2  1.6  -1.7  1.0  -1.4  0.4  1.7                          | 1st qtr.;<br>-0.1<br>-0.2<br>0.1<br>2.0<br>   |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings a proad to finance the balance of bayments deficit have pushed the fix. into the red on its external a balance speet," a special article the Bulletin shows.  This first happened in 1975, is now indicated after heavy by visions to the previously pubshed figures. The latest estimates show that the value of the K.'s total external liabilities at e end of 1975 exceeded the induce of external assets by about y 40n. Last year, the deficit occreased to £2bn.  The Bank gives a warning that the series of the state of the series of t | OVERSEAS  In the red  1975 figures which, as a result, oave been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last year happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to be increased assets by about £1.5bn, more than liabilities.  The rise of more than £500m, in the total net liabilities last year compared with a balance of payments deficit on current recount of nearly £1.5bn. The way estimates are not directly  | Investment Banking and commercial  Net external assets of the private sect of the content of the | ASSETS/LIAM  ASSET   | End-<br>1974<br>+5.9<br>-1.6<br>+4.3<br>-4.1<br>-4.1<br>-0.2  | End-<br>1975<br>+6.3<br>-2.0<br>+4.3<br>-4.1<br>-1.7<br>-5.8<br>-1.4  | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0<br>-2.9<br>-2.0<br>on to  | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bills Bank deposits Other Other countries Bank deposits  | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6                              | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>-4.5<br>-1.9<br>-7.6<br>6.7                                     | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr.  -0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1 6.2 1.9                           | qtr. 0.1 -0.2 0.2 1.6 -1.7 1.0 -1.4 0.4                                       | 1st qtr.;<br>-0.1<br>-0.2<br>0.1<br>2.0<br>-2.2<br>0.8<br>1.4<br>0.1<br>1.2   |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings in the property of the pulletin shows. This first happened in 1975, exist to the previously publicated figures. The latest estimates show that the value of the table of the property of the pr | OVERSEAS  In the red  1975 figures which, as a result, aver been turned from the surpus shown in the initial estimates a year ago into a deficit. The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to bave increased assets by about £1.5bn. more than liabilities.  The rise of more than £500m, in the total net liabilities last rear compared with a balance of payments deficit on current recount of nearly £1.5bn. The wood estimates are not directly comparable, because of valuation.  | Investment Banking and commercial  Net external assets of the private sect Public sector (other than reserves and other official financing)  Reserves and other official financing Net external assets/liabilities of the public set than the public sector (other official financing)  Net external assets/liabilities of the public set was and other official financing other external assets/liabilities of the public set of the publ | ASSETS/LIAN  ASSET   | mber a rice rise.  BILITIES  End- 1974 +5.9 -1.6 +4.3 -4.1 -4.1 +0.2  Tose from the later is oil fa tranch.   | End-<br>1975<br>+6.3<br>-2.0<br>+4.3<br>-4.1<br>-1.7<br>-5.8<br>-1.4<br>e Governational cility and cilit | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0<br>-9.9<br>-2.0<br>on. to   | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bills Bank deposits Other Other Other States Bank deposits Special bilateral   | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6                              | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>-4.5<br>-1.9<br>-7.6<br>6.7                                     | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr.  -0.4 -0.3  0.1  1.8  0.2  1.4  0.8 -0.1  6.2 1.9 -2.8                | 9tr.  0.1  -0.2  0.2  1.6  -1.7  1.0  -1.4  0.4  1.7                          | 1st qtr.;<br>-0.1<br>-0.2<br>0.1<br>2.0<br>   |
| Borrowing  Duts U.K.  EAVY OFFICIAL borrowings of the property | OVERSEAS  In the red  1975 figures which, as a result, ave been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. is estimated to bave increased estimated to bave increased estimated to bave increased estimated to bave increased in the total net liabilities.  The rise of more than £500m. In the total net liabilities last rear compared with a balance of payments deficit on current eccount of pearly £1,5bn. The wo estimates are not directly comparable, because of valuation of ministments made to some of   | Investment Banking and commercial  Net external assets of the private sect other official financing) Reserves and other official financing Net external liabilities of the public set of the caternal assets/liabilities of the Universe and other official financing Net external liabilities of the public se other official financing Net external assets/liabilities of the Universe and other official financing The major factor last year was official borrowing abroad, with   | ASSETS/LIAI  ASSET   | mber a rice rise.  BILITIES  End- 1974 +S.9 -1.6 +4.3 -4.1 +0.2  Tose from the letter is oil facilities in the limit in th  | End-<br>1975<br>+6.3-<br>-2.0<br>+4.3<br>-4.1<br>-1.7<br>-5.8<br>-1.4   | End-1976 +9.0 -1.1 +7.9 -3.8 -6.0 -2.9 -2.0 mment Mone-id the official total in tota | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bills Bank deposits Other' Other countries Bank deposits Special bilateral facilities and either   | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6                              | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>-4.5<br>-1.9<br>-7.6<br>6.7                                     | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1 8.2 1.9 -2.8 2.0                      | qtr. 0.1 -0.2 0.2 1.6 -1.7 1.0 -1.4 0.4 1.7 1.7 3.5                           | 1st qtr.1<br>-0.1<br>-0.2<br>-0.1<br>2.0<br>  |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings of the property of the property of the property of the previously published figures. The latest estimates show that the value of the interest of the previously published figures. The latest estimates show that the value of the interest of the previously published figures. The latest estimates show that the value of the interest of the previously public of external assets by about yelden of external assets by about of the creased to £2bn.  The Bank gives a warning that the figures are subject to conclude a property of the deficulties in the value.  | OVERSEAS  In the red  1975 figures which, as a result, have been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last year happened even though the effective depreciation of sterling by more than 15 per cent. is estimated to bave increased is estimated to bave increased is estimated to be increased in the initial littles.  The rise of more than £500m. In the total net liabilities last year compared with a balance of payments deficit on current recount of nearly £1,50n. The wo estimates are not directly comparable, because of valuation dipattments made to some of the inventory figures and not to  | Investment Banking and commercial  Net external assets of the private sect other official financing) Reserves and other official financing Net external liabilities of the public set of the public sector (other than reserves and other official financing) Reserves and other official financing Net external liabilities of the public set of the Use of the | ASSETS/LIAN  ASSET   | mber a fice rise.  BILITIES  End- 1974 +S.9 -1.6 +4.3 -4.1 -4.1 +0.2  Tose from the laters in the fixer.  | End- 1975 +6.3 -2.0 +4.3 -4.1 -1.7 -5.8 -1.4  Governational cility are e, and e rose ut   | End-1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0<br>-2.9<br>-2.0<br>on to<br>nment Mone-<br>id the official a total  | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bills Bank deposits Other Other Countries Bank deposits Special bilateral  | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6                              | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>4.5<br>4.5<br>4.2<br>-1.9<br>7.6<br>6.7<br>7.0                          | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr.  -0.4 -0.3  0.1  1.8  0.2  1.4  0.8 -0.1  6.2 1.9 -2.8                | 9tr.  0.1  -0.2  0.2  1.6  -1.7  1.0  -1.4  0.4  1.7                          | 1st qtr.;<br>-0.1<br>-0.2<br>0.1<br>2.0<br>-2.2<br>0.8<br>1.4<br>0.1<br>1.2<br>3.5<br>1.5                             |
| Borrowing  Puts U.K.  EAVY OFFICIAL borrowings in the deficit happened in 1975, etc.  It is first happened in 1975, etc.  It is now indicated after heavy existens to the previously published figures. The latest estimates show that the value of the time is now indicated after heavy existens to the previously published figures. The latest estimates show that the value of the time is now indicated after heavy existens to the previously published figures. The latest estimates show that the value of the time end of 1975 exceeded the induced to t | OVERSEAS  In the red  1975 figures which, as a result, over been turned from the surpus shown in the initial estimates a year ago into a deficit. The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to bave increased assets by about £1.5bn. more than liabilities.  The rise of more than £500m, in the total net liabilities last rear compared with a balance of payments deficit on current recount of nearly £1.5bn. The word of the inventory figures and not to adarnce of payments made to some of the inventory figures and not to adarnce of payments estimates.  Nevertheless, the Bank com-  | Investment Banking and commercial  Net external assets of the private sect Public sector (other than reserves and other official financing)  Reserves and other official financing  Net external assets/liabilities of the public set where official financing in the external assets/liabilities of the public set was an other official financing.  Net external assets/liabilities of the United States and the public set of the United States and the public set of the United States and the public sector's net external assets/liabilities may be under than offsetting a rise of f3.5bm, in the private sector's net external  | ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  End- 1973  +8.0  -1.8  -1.8  -1.6  +1.5  -2.6  +1.5  -2.6  -1.5  -2.6  -1.6  -1.7  -3.6  +1.5  -2.6  -1.8  -3.6  -1.8  -3.6  -1.8  -3.6  -1.8  -3.6  -1.8  -3.6  -1.8  -3.6  -1.7  -3.6  -1.8  -3.6  -1.8  -3.6  -1.8  -3.6  -1.7  -3.6  -1.8  -3.6  -4.1  | mber a fice rise.  BILITIES  End- 1974 +5.9 -1.6 +4.3 -4.1 +0.2  Tose from the interior in the fixed interior in the fixed interior in the fixed in   | End- 1975 +6.3 -2.0 +4.3 -4.1 -1.7 -5.8 -1.4  Governational cility are e, and e                            | End-<br>1976<br>+9.0<br>-1.1<br>+7.9<br>-3.8<br>-6.0<br>-9.9<br>-2.0<br>on. to<br>nament Mone-<br>information total  | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bills Bank deposits Other  Other countries Bank deposits Special bilateral facilities and other investments'   | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6                              | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-4.5<br>-4.5<br>-1.9<br>-7.6<br>6.7                                     | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5                  | 3rd qtr0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1 8.2 1.9 -2.8 2.0                      | qtr. 0.1 -0.2 0.2 1.6 -1.7 1.0 -1.4 0.4 1.7 1.7 3.5                           | 1st qtr.; -0.1 -0.2 0.1 2.0 2.2 0.8 1.4 0.1 1.2 3.5 1.5   |
| Borrowing  Duts U.K.  EAVY OFFICIAL borrowings of the property | OVERSEAS  In the red  1975 figures which, as a result, over been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent, is estimated to beve increased ussets by about £1.5bn, more than liabilities.  The rise of more than £500m, in the total net liabilities last rear compared with a balance of payments deficit on current recount of nearly £1.5bn. The wo estimates are not directly comparable, because of valuation dijustments made to some of the inventory figures and not to be alance of payments estimates.  Nevertheless, the Bank comments, "after a sequence of   | Investment Banking and commercial  Net external assets of the private sect Public sector (other than reserves and other official financing)  Reserves and other official financing  Net external assets/liabilities of the public se there are served and other official financing.  Net external liabilities of the public se there are served and other official financing.  Net external assets/liabilities of the public se that it should now show a net liability."  The major factor last year was official borrowing abroad, with an increase of more than offsetting a rise of £3.5bn. in the private sector's net external assets.   | ASSETS/LIAN  ASSET   | mber a fice rise.  SillTIES  End- 1974 +5.9 -1.6 +4.3 -4.1 +0.2  Tose from the letters oil far in the fixer in the fixer in the fixer in the fixer fix  | End- 1975 +6.3 -2.0 +4.3 -4.1 -1.7 -5.8 -1.4  Governational cility are, and control cility are cility are cility and control cility are cility are cility and cility are cility and cility are cility and cility are cility and cility are cility are cility and cility are cility are cility are cility are cil                            | End-1976 +9.0 -1.1 +7.9 -3.8 -6.0 -9.9 -2.0  mment Mone- id the official retail retail retails retails refer to fail   | British government stocks' Treasury bills Sterling deposits Other Sterling investments* Foreign currency deposits Other foreign currency forrowing United States Treasury bonds and notes Treasury bills Bank deposits Other* Other countries Bank deposits Special bilateral facilities and other investments* International                                      | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6 6.9 10.0 12.4                | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-1.9<br>-1.9<br>7.6<br>6.7<br>-1.9<br>7.0                               | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 0.5 1.0 3.1 -7.0 1.5  | 3rd qtr.  -0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1 6.2 1.9 2.8 2.0 2.4 4.4           | qtr.  0.1  -0.2  0.2  1.6  -1.7  1.0  -1.4  0.4  1.7  1.7  3.5  1.8           | 1st qtr.;<br>-0.1<br>-0.2<br>0.1<br>2.0<br>-2.2<br>0.8<br>1.4<br>0.1<br>1.2<br>3.5<br>1.5                             |
| Borrowing  Duts U.K.  EAVY OFFICIAL borrowings of the property | OVERSEAS  In the red  1975 figures which, as a result, have been turned from the surplus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. is estimated to bave increased by about £1.5bn. more than liabilities.  The rise of more than £500m. In the total net liabilities last rear compared with a balance of payments deficit on current recount of nearly £1.5bn. The wo estimates are not directly comparable, because of valuation adjustments made to some of the inventory figures and not to relate of payments estimates.  Nevertheless, the Bank comments, "after a sequence of leavy current account deficits."   | Investment Banking and commercial  Net external assets of the private sect other official financing) Reserves and other official financing Net external liabilities of the public set other official financing Net external liabilities of the public se of the United States of the Unite | ASSETS/LIAI  ASSET   | mber a rice rise.  BILITIES  End- 1974 +S.9 -1.6 +4.3 -4.1 +0.2  Tose from the lateral soil far tranching increases   | End- 1975 +6.3 -2.0 +4.3 -4.1 -1.7 -5.8 -1.4  Governational cility are, and conservational cility are, and conservational cility are, and conservational cility are conservational cility and cility are conservational cility                             | End-1976 +9.0 -1.1 +7.9 -3.8 -6.0 -2.9 -2.0  mment Mone- id the official intrast, is net a fall  | British government stocks' Treasury bills Sterling deposits Other Sterling investments' Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bills Bank deposits Other  Other countries Bank deposits Special bilateral facilities and other investments'   | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6 6.9 10.0 12.4                | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>4.5<br>4.5<br>4.2<br>-1.9<br>7.6<br>6.7<br>7.0                          | 1st half   0.1  | 3rd qtr0.4 -0.3 0.1 1.8 0.2 1.4 0.8 -0.1 8.2 1.9 -2.8 2.0                      | qtr.  0.1  -0.2  0.2  1.6  -1.7  1.0  -1.4  0.4  1.7  1.7  3.5  1.8           | 1st qtr.; -0.1 -0.2 0.1 2.0 2.2 0.8 1.4 0.1 1.2 3.5 1.5   |
| Borrowing  Duts U.K.  EAVY OFFICIAL borrowings of the borrowing of the balance of bayments deficit have pushed the fix. into the red on its external abalance sbeet," a special article in the Bulletin shows.  This first happened in 1975, is now indicated after heavy by the shed figures. The latest estimates show that the value of the tales show that the value of the tale of external assets by about yelling the control of the tale of the tale of external assets by about yelling the control of the tale of tale of the tale of ta | OVERSEAS  In the red  1975 figures which, as a result, have been turned from the surplus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last year happened even though the effective depreciation of sterling by more than 15 per cent. Is estimated to bave increased issets by about \$1.5\text{bn}\$, more than liabilities.  The rise of more than \$500m, in the total net liabilities last year compared with a balance of payments deficit on current recount of nearly \$1.5\text{bn}\$. The two estimates are not directly comparable, because of valuation adjustments made to some of the inventory figures and not to halance of payments estimates.  Nevertheless, the Bank comnease, "after a sequence of leavy current account deficits ince 1973 (amounting to more  | Investment Banking and commercial  Net external assets of the private sect Public sector (other than reserves and other official financing) Reserves and other official financing Net external liabilities of the public set of the Use | ASSETS/LIAN  ASSET   | mber a rice rise.  BILITIES  End- 1974 +\$5.9 -1.6 +4.3 -4.1 +0.2  Tose from the labitus of tranchiabitus at escape increase from the first at escape increase from the first at escape from the first at each of the first at eac | End- 1975 +6.3 -2.0 +4.3 -4.1 -1.7 -5.8 -1.4  e Governational cility are e, and e rose in final consecutions in consecutions i                            | End-1976 +7.9 -3.8 -6.0 -2.9 -2.0  on. to nment Mone- id the official i total official i total official i total  | British government stocks Treasury bills Sterling deposits Other Sterling investments Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bonds and notes Treasury bills Bank deposits Other Other countries Bank deposits Special biliateral facilities and other investments International organisations | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 -0.5 -0.6 6.9 -10.0 5.0 12.4 -4.0    | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>4.5<br>4.5<br>4.2<br>-1.9<br>7.6<br>6.7<br>7.6<br>6.7<br>7.0            | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 -0.5 1.0 3.1 -7.0 1.5 | 3rd qtr.  -0.4 -0.3  0.1  1.8  0.2  1.4  0.8 -0.1  8.2 1.9  2.8  2.0  2.4  0.1 | qtr.  0.1  -0.2  0.2  1.6  -1.7  1.0  -1.4  0.4  1.7  1.7  3.5  1.8  5.3  0.1 | 1st qtr.;<br>-0.1<br>-0.2<br>0.1<br>2.0<br>-2.2<br>0.8<br>1.4<br>0.1<br>1.2<br>3.5<br>1.5                             |
| Borrowing  Duts U.K.  EAVY OFFICIAL borrowings of the property | OVERSEAS  In the red  1975 figures which, as a result, over been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent is estimated to bave increased assets by about £1.5bn. more than liabilities.  The rise of more than £500m. In the total net liabilities last rear compared with a balance of payments deficit on current recount of nearly £1.5bn. The wo estimates are not directly comparable, because of valuation dijustments made to some of the inventory figures and not to be alance of payments estimates.  Nevertheless, the Bank comments, "after a sequence of leavy current account deficits ince 1973 (amounting to more than £7bn in the four years) it was almost inevitable that the | Investment Banking and commercial  Net external assets of the private sect Public sector (other than reserves and other official financing) Reserves and other official financing Net external liabilities of the public se Net external liabilities of the public se the texternal assets/liabilities of the United States of the States of the United S | ASSETS/LIAI  ASSET   | mber a fice rise.  SillTIES  End- 1974 +5.9 -1.6 +4.3 -4.1 +0.2  Tose from the left interest in the fixed increase incre  | End- 1975 +632.0 +4.3 -4.1 -1.7 -5.8 -1.4  Governational cility are, and (rose in firm thangs in the second control of the second cility are, after thangs in the value and rose in the second cility are thangs in the second cility are the second cility are thangs in the second cility are                               | End-1976 +9.0 -1.1 +7.9 -3.8 -6.0 -9.9 -2.0  ment Mone- id the official rotal  | British government stocks' Treasury bills Sterling deposits Other Sterling investments* Foreign currency deposits Other foreign currency forrowing United States Treasury bonds and notes Treasury bills Bank deposits Other* Other countries Bank deposits Special bilateral facilities and other investments* International                                      | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 0.5 0.6 6.9 10.0 12.4                | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>-1.9<br>-1.9<br>7.6<br>6.7<br>-1.9<br>7.0                               | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 -1.4 2.4 0.5 1.0 3.1 -7.0 1.5  | 3rd qtr.  -0.4 -0.3  0.1  1.8  0.2  1.4  0.8 -0.1  8.2 1.9  2.8  2.0  2.4  0.1 | qtr.  0.1  -0.2  0.2  1.6  -1.7  1.0  -1.4  0.4  1.7  1.7  3.5  1.8           | 1st qtr.; -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.3 -0.1 -0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1              |
| Borrowing  Duts U.K.  EAVY OFFICIAL borrowings of a proad to finance the balance of a prenated to finance the balance of the second to finance the balance of the second to finance sheet," a special article the Bulletin shows.  This first happened in 1975, is now indicated after heavy by visions to the previously published figures. The latest estimates show that the value of the K.'s total external liabilities at the end of 1975 exceeded the induce of external assets by about yielden for external assets by about the Engures are subject to conclude an end of investments and problems of identification. The net course is the result of total assets and liabilities each totalling hour f125bn, and therefore such the problems have been to the second the problems have been to the problems the problems have been to the p | OVERSEAS  In the red  1975 figures which, as a result, have been turned from the surpus shown in the initial estimates a year ago into a deficit.  The increase in the deficit last rear happened even though the effective depreciation of sterling by more than 15 per cent. is estimated to bave increased is set in the total net liabilities last rear compared with a balance of payments deficit on current recount of nearly £1,50n. The wo estimates are not directly comparable, because of valuation adjustments made to some of the inventory figures and not to relate of payments estimates.  Nevertheless, the Bank comments, "after a sequence of neavy current account deficits ince 1973 (amounting to more than £70n. in the four years) it was almost inevitable that the country's balance sheet of expenses.                                   | Investment Banking and commercial  Net external assets of the private sect Public sector (other than reserves and other official financing) Reserves and other official financing Net external liabilities of the public set of the Use | ASSETS/LIAN  BOOK  ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  BOOK  ASSETS/LIAN  ASSETS/LIAN  ASSETS/LIAN  BOOK  ASSETS/LIAN   | mber a fice rise.  SillTIES  End- 1974 +\$.9 -1.6 +4.3 -4.1 -4.1 +0.2  Tose from the later in tranching in tranching in tranching in the fixed at each of the fixed in the fixe | End- 1975 +632.0 +4.3 -4.1 -1.7 -5.8 -1.4  Governational cility are, and (rose in firm thangs in the second control of the second cility are, after thangs in the value and rose in the second cility are thangs in the second cility are the second cility are thangs in the second cility are                               | End-1976 +9.0 -1.1 +7.9 -3.8 -6.0 -9.9 -2.0  ment Mone- id the official rotal  | British government stocks Treasury bills Sterling deposits Other Sterling investments Foreign currency deposits Other foreign currency borrowing  United States Treasury bonds and notes Treasury bonds and notes Treasury bills Bank deposits Other Other countries Bank deposits Special biliateral facilities and other investments International organisations | Year  0.4 -0.9 0.2 0.3 4.1 0.2 -4.3 2.0 -0.5 -0.6 6.9 10.8 5.0 12.4 4.0 35.7 | 0.2<br>-1.2<br>-1.4<br>0.5<br>5.6<br>0.8<br>4.5<br>4.2<br>-1.9<br>7.6<br>6.7<br>11.5<br>7.0<br>10.3<br>-2.0<br>35.3 | 1st half 0.1 -0.8 -0.9 0.2 2.2 0.6 1.4 2.4 0.5 1.0 3.1 7.0 1.5    | 3rd qtr.  -0.4 -0.3 -0.1 1.8 0.2 1.4 0.8 -0.1 8.2 1.9 2.8 2.0 2.4 4.4 0.1 8.7  | qtr. 0.1 -0.2 0.2 1.6 -1.7 1.0 -1.4 0.4 1.7 1.7 3.5 1.8 5.3 0.1 8.8           | 1st qtr.;<br>-0.1<br>-0.2<br>0.1<br>2.0<br>-2.2<br>0.8<br>1.4<br>0.1<br>1.2<br>3.5<br>1.5<br>2.3<br>3.8<br>0.1<br>9.6 |

# from Saturday be at the centre other. This time, however, of a renewed campaign to two unions, which with oil ensure that all art work is are now discussing the preartied out by trade union firms. bility of forming a single organism of approved firms have dustry, have agreed on a complete National Graphical Association and SLADE, the process workers' union. So have some that the TUC printing dustries committee arranged to chart the progress of a job and ensure that it does not come into coutact with nonting and is hop that enforcement of the fair union labour at any stage. Leaders of SLADE, which is manageable proportions it

tunion labour at any stage.

Leaders of SLADE, which is manageable proportions then.

Leaders of SLADE, which is manageable proportions then.

The Institute says that I smitted and fear in the advertising industry after an aggressive and SLADE members employ and SLADE members in large ones almost invariant studios, photo-engraving, contract out art work and gravure and litho houses that ography to trade union has gravure and litho houses that this will be enform Saturday they must check to convince the unions that the contract of the unions that the un

receive.

The nmon says: "The joint SLADE-NPA labels have been designed to accommodate work being completed in stages by a number of firms—for instance, work may originate first within a studio, then go on for repreduction into a SLADE house, finishing up within a printing establishment. At each stage chapels (office union sections) will check by means of the trade union label where the work has come from, and they will add their certification when the job is passed on to the next stage. The sim of the exercise is to ensure there is a full control against non-union work shapping through the net and being reproduced or printed."

Is coming from recognisources. However, this disregards worked to trade unions members. "However, this disregards worked to the work has come of first list strongers themselves should be trade union members. "In any provincial companies on it, the list does not in many of the main London in the list does not in many of the main London in the stage of the trade union agong employees themselves should be trade union members. "In any provincial companies on it, the list does not in many of the main London in the stage of the trade union of the main London in the list does not in many of the main London in the stage of the trade union agong employees themselves should be trade union members. "In the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the main London in the list does not in many of the mai

Firms on the fair list have each recent years, and a continuation marked recovery in the near of low rates of return, perhaps future."

In 1974, at only 4.5 per cent. But been given a number by which claimed then that employers to give a numbe

own ban on work from unrecognised sources which caused a bout of serious disruption in the provincial newspaper field, but the interpretation of the han at local level also led the NGA and argue with force when it is certain the interpretation of the han at local level also led the NGA and argue with force when it is certain the TUC.

J. WALTER THOMPSON has the same name and contin sold its wholly-owned subsidiary, work with JWT's world Contract Advertising, to a group clients as a correspo

· Commercial art

rapid or sustained rise in investment becomes likely."

- Eurocurrency

market

Page 28

There were some encouraging factors—gearing and cash flow in 1876 than in 1968), and portly appear to be improved to the appear to be improved to the sustained rise in investment.

"appears in recent years to bave been well above rates of return obtainable on investment."

Although the cost of capital fell in the 1960s it has since risen quite sharply. In 1976, it was about as high as it was 15 years earlier. The recent increase partly reflects tha depressed valuation of optimary shares (which, on the measure used for these calculations, was factors—gearing and cash flow both appear to be improved.

COMPANY ANNOUNCEMENT

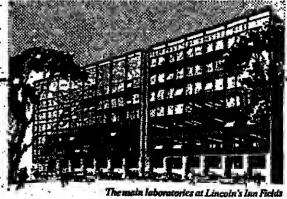
# **Harmony Gold Mining Company Limited**

(Incorporated in the Republic of South Africa)

A fire was discovered by the night shift on Friday. I June, 1977 in the area served by No. 2 Shaft, Harmony. 27 level in a stope on the far western section of the m abutting on the De Bron fault. The fire so far has been that it does not spread into the adjoining mined out and The extent to which production may be affected is not precisely known but the reduction in tonnage should exceed 5 per cent of the normal monthly output. At this it exceed 5 per cent of the normal monthly output. At this t the cause of the fire is not definitely known.

# Give and let live Cancer has not yet been conquered, so it is more

vital than ever for our research to be continued. Help the urgent work of the Imperial Cancer Research Fund, and you fight back against cancer.

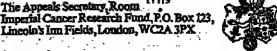


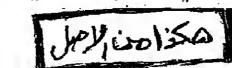
One of the ways you can help us NOW I am sending the sum of E......as a donation to the scientific work of the Imperial Cancer Research Fund. I do/do not require a receipt (please delete appropriately).

\* Many people help us by starting (or joining) a fund-taising group. If you would like more information about this, please put a tick in this box.

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**CANCER RESEARCH** The Appeals Secretary, Room





# Advertising makes its own pitch

BY MICHAEL THOMPSON-NOEL

DOES ADVERTISING matter? minds of Government bodies but "What can we say of the various disciplines within the ing? We in this country have believe that the best way to constort, does advertising make a particularly in the minds of to a considerable extect made up keting, finance, production, enginessible, but in many cases we have people's awareness of how it field and wealth of society or and didactic groups—is our constructed tits present levels. The consumer wants and to products of those skills in the tain vulnerable groups in the

The presentation was intro-

lining

lise

Advertising is selling.

No more. No less.

J. C. Bamford Excavators, Ind Coope Hotels,

C.B. Brookes Advertising

Combridge House, Combridge, Uttoxeter

Staffs.ST145BL.Tel:(0889-26)487.

Royal Doulton Sanitaryware, Hallam Group of Nottingham and Biltons Tableware are

just a few of the people who agree with us. Send for our brochure and find out why.

fositive contribution to the opinion-forming but often biased field to effectively market the works. We also believe that cereing it is it just a bludgeon of personal didactic groups—is our consisting intention. I doubt seems to brow-beat the consumer whether our arguments will seems to brow-beat the consumer make much impression on those seems business and profits but them. But we are more connect the customer?

These may bave been among the serion of questions but biling intention. I doubt the serion of products of those skills in the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer wants and to one can hardly expect this area producing and selling the consumer. What the consumer wants and to one can hardly expect this area producing and selling the consumer. What the consumer wants and to one can hardly expect this area producing and selling the consumer.

The consumer wants and to one can hardly expect this area producing and selling the consumer. What the consumer wants and to one can hardly expect this area producing and selling the consumer. What the consumer factor is an interior to a consumer wants a

One of the most interesting components in this decline, said The presentation was introduced by Angua Ross, chairman of the Advertising Association and president of Ogilvy, Benson and president of Ogilvy, Benson and Mather, who explained that archetypal advertising of the it was a continuation of a discussion that has been in procussion that has been in procussion that has been in procussion that has been in procused advertising. This grees, at one level or another, whole of advertising. This period and Consumer Protection decreasing ratio of media and the advertising industry for expenditures to sales over the some years: To put advertising last five years in virtually all into perspective, not just in the areas of MCA."

wants and I use the means of selling these goods; advertising is only part of this selling process. Beecham, said its chairman, sold thousands of different products using over the means of the process. Beecham and its chairman sold thousands of different products using over the means of selling these goods; advertising is only part of this selling process. Beecham and its chairman sold thousands of different products using over the means of selling these goods; advertising is only part of the area of this selling process. Beecham and its chairman sold thousands of different products using over the means of the means of selling these goods; advertising is only part of the selling process. Beecham and its chairman sold thousands of different products using over the means of the means of selling process. Beecham and its chairman sold thousands of different products using the means of the means of the means of the means of selling process. Beecham and its chairman sold thousands of the said its chairman sold thousands of different products using the means of the goods; advertising is only part of the said its chairman sold thousands of different products using the means of the goods. The said its chairman sold thousands of the said its chairman sold thousands of the manufacturers to the selling process. Beecham and its chairman sold thousands of the said i tive means of selling these goods; advertising is only part

bear in mind, looking at Beecham over the ten-year period 1970 to 1979:

Sales were expected to grow from £116m. to £750m.

Marketing expenditure was expected to grow from £23m. to

 The percentage of marketing expenditure to sales was 20 per cent in 1970 and had fallen to approximately 16 per cent 'in 1974. However, there would be an upturn between now and 1979, due to the marketing investment necessary to expand overseas, particularly in the

ent of sales.

Mr. Halstead then took his both.

"In conclusion, may I make "In conclusion, may I make about

These may bave been among number who simply do not is virtually impossible to fore the minds of the Secretary process works and the place accelerating.

The much greater expectedly, around 1970, and it into the total costs picture, Mr. peuple in academic, processional system.

The much greater expectedly, around 1970, and it into the total costs picture, Mr. peuple in academic, processional system.

The much greater expectedly, around 1970, and it into the total costs picture, Mr. peuple in academic, processional system.

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The much greater expectedly, around 1970, and it into the total costs picture, Mr. peuple in academic, processional system.

The pupple in academic, processional system.

The interpretation of the following and government positions. This in their arguments about the greater process works and the place accelerating.

The pupple in academic, processional system.

The interpretation is virtually impossible to fore that the following and government positions. This in their arguments about the greater process works and the place accelerating.

The pupple in academic, processional system.

The pupple in academic processions and government positions. This is in striking contrast to attitudes desirability of advertising with people sometimes acceleration.

The pupple in academic processions and government positions.

The pupple in academic processions and governmen

|      |    |              | CALDE T |          |             |   |
|------|----|--------------|---------|----------|-------------|---|
| OITA | OF | MANUFAC      | TURERS' | CONSUMER | ADVERTISING |   |
|      | _  | <del>`</del> |         |          |             | _ |
|      |    |              |         |          |             |   |
|      |    |              |         |          |             |   |

|     | thi sort of questions hubbling understand how the marketing is virtually impossible to lore-   | Harstead referred back to so   | ILLE SUG BOARIT                            | uneut positions.   | This "In their argum     | nents about the l  | though the service of the garage, by 1000.   |
|-----|--|--|--|--|--------------------------|--------------------|--|
|     | though the minds of the Carry understand how in marketing cast how long it can keep  | figures produced by John Beas  | dev is in strikin                          | g contrast to atti   | tudes desirability of    | advertising l      | mough they are invariably the health food market, says   |
|     | this sort of diestions bubbling understand how the marketing to fore-though the minds of the Secre-process works and the place accelerating.   | of Fadhiery Schwennes in 19  | 174 in the m                               | Saint countries  | with name comptime       | e fail lo dis      | lumped together. the EIU, is extremely frag-   |
| - 7 | tay of State for Prices and Con-advertising has in it."  | of Canada structures in the  | in whom We                                 | -jos coducies  | with beobie someomie     | 5 Aun 10 445       | sales in the sales have mented and opinions of its size  |
|     |  | which showed the totlow  | und whom we                                | сопрете—Geri   | nany, tingwish been reg  | gularised, paid- [ | Sales in these fields bave mented and opinions of its size   |
|     | le the director General of the state of the  | breakdown: direct product co   | sis, ine u.s. ai                           | ru Japan, Peor   | ole in for advertising v | wbich we can l     | grown rapidly over the past ten was areally. The Bress will  |
| ٠.  |  |  | per those coun                             | ttries have not  | only supervise and con   | arol and other     | years. Although in real terms estimate is that the market at   |
|     | the Director General of explained that since 1961, the the further expense of manufac-   | cent: selling and sales pro-   | mo- good prod                              | lucts, but also  | are forms of promot      | tional activity    | growth has slowed recently, says retail prices grew from £19m. in  |
|     | Fr Trading, Gordon Borrie, sum spent on media advertising turer's consumer advertising, given approached last Friday's prices from \$238m, then to people who are instinctively  | fortt pourse and amon bes  |  |  | A-tuine - base           | bet the berein     | the EIU, there can he little 1971 to £35.5m. last year.  |
|     | E  | -  |  |  |                          |                    |  |
|     | pseutation of the case for financial might   | كالمراكب التناز كالمناز كالمسونة السواحي   |  |  | - boy actually said      | at his stall on    | doubt that but for the pressure Sales growth in health foods   |
|     | perusuip arranged for their more in the well get some comfort from the   |  | DEDS CONSUME                               | R ADVEDTICING  | . Catuaday marnin        | n ic a fairlel     | OD LEST THEODIES SSIES MODIU INVESTIGATION TO THE TOTAL MICHORET   |
|     | vertising arranged for their apparent growth was misleading fact that manufacturers' coo-  | RATIO OF PARIOTACIO  |  | W YD ATUI DIIM   | futile activity has      | የአጠር መኖን ውኔ ተክ     | mave been mener attit. Into it brewer up in the second out   |
|     | THUIL  |  | LES 1970-1975                              |  | Should supervise t       | the media nutl     | augurs wen for infure prosperts.   |
|     | If so, they received their advertising had actually declined ping considerably and is likely   |  | 1070                                       | 1975 1975 in   | and and bonnes it is     | ie posible and     | DOID ID TERMS OF MARKET SIZE AND INTINCING OF THE DATABLE  |
|     | if so, they received their since 1973 and was now almost to continue doing so. But this speakers. Prior Nice were three hack to the levels of 1970.  | •  | 1770                                       |  | gered only because it is | s possible in the  | UNDULININGS  |
| ٠.  | Books worth. There were three back to the levels of 1970.  |  | %  | % on I   | 970 a responsible (ni    | ing to an buil     | as well as existing interests —fashion, cosmetics, furniture—  |
|     |  |  | 0.97                                       | 0.74 76  | also because the         | : media, some      |  |
| · . | oney's worth. There were three hack to the levels of 1970.  This is because the tocreasea at risk the future of independent in real advertising have been media in this country, particularly and the media in this country.   | Clothing   | 0.47                                       | 0.23 49  | media in partic          | ular, carry a:     | 1700 Mill walling the three  |
|     | perver, who discussed advertis smaller than the increases in this country, particu-  | Clocking   |  |  | 3000141 620401111        | ty with their)     | mackets together at £145m. at Press exposure.  |
|     | The plut the media. Reveals male and the second many and the processed cute  | Carr   | 1.31                                       | 1.1g 90  | TEAUPIN.                 |                    | TP1311 1)71CP5 TOT 1976 OT WOLCD   ML FAA AAA   L  |
|     | ilead, chairman of Beecham Pro-<br>turn have been smaller than the tising to the security of quality   | Drink and Tobacco  | 1.14                                       | 0.96 84  | " It to also a mis       | stake to expect l  | slimming foods accounted for a large and a state of the s |
|     | itend, chairman of Beecham Pro-<br>turn have been saller than the tising to the security of quality  |  |  |  |                          |                    |  |
|     | both of the Food Manufactures increase in the retail price and regional papers."   | Toiletries and Cosmetics   | 6.46                                       | S.06 78  | its sharp of rost        | nonsibility for    | pared with £34m. eight years known cases, and sates in this  |
|     |  | Household and Leisure  | 1.74                                       | 1.39 80  | products which a         | re available to    | ago, the count of the known cases, and sales in this   |
|     |  |  |  |  |                          | oe wa criticica    | area are estimated at £3m. out   |
|     | and Ann Burdus, vice-chairm n slowly than GNP or consumers clear that he was not in the  | Publishing, Books  | 1.96                                       | 1.64 84  | advertising of pro-      | duete when we      | It is generally reckoned that of a total dictetic market last  |
|     | of the advertising agenty expenditure, and has taken a advertising business: "I am in McCann-Erickson, whose subject declining share of the national the business of making and sell-  | Tourism. Entertainment   | 0.85                                       | 0.67 79  | should be guestic        | oning whether      | one-third of atl U.K. adults have year of £9.3m.   |
|     |  | 14 14C4 C 1-1-4-1  | 1.21                                       | 0.98 87  | should he questi         | ourig wherier      | at one time or another tried The United Kingdom Market   |
|     | was advertising and the con cake." cake ing goods that the consumer  | All MCA Categories   | - <del>1-21</del>                          | 0.70 61  | indeed the produ         | reis soome de      | some kind of slimming food, and for Slimming, Dieletic and   |
|     | TIPACE TO THE OF THE TOTAL TOT |  | -  | Source: AA am  | JWT Tibe washable        | or purchase.       | that half the population is over- Health Foods: Economist Intel-   |
| ٠.  | The presentation was intro components in this decline, said tive means of selling these  |  |  |  | Diffe many our           | er people, 1       | weight. Spending on slimming ligence Unit, 27, St. James's   |
|     | duced by Angua Ross, chairman Mr. Nicholson, was in the area goods: advertising is only part   |  |  |  | Delieve that the co      | onemner svonia l   | foods, says the EIU, will prob. Place, London, S.W.I. £450.  |
|     | goods: advertising is only part  | The charge of the control of the con | and the second in the second second second | The second secon | he treated like          | an adult, in-l     |  |



he treated like an adult, in-formed, and then allowed to

"In protecting the vulnerable and setting standards, the adver-tising business is often accused of not adhering to standards which are relatively uncommon

Within Beecham's marketing expenditure, approximately 50 per cent. goes on advertising, so that by 1979 the company will so spending around £75m. on margins, more point of sale advertising its products internationally, or roughly 10 per cent. of sales.

Were forced out of advertising as a wasteful use of were forced out of advertising as a wasteful use of were forced out of advertising as a wasteful use of were forced out of advertising as a wasteful use of were forced out of advertising as a wasteful use of were forced out of advertising as a wasteful use of we could well have to spend it resources in manpower or cost "We in this industry know succeed Harold Lind as head of company efficiency and productivity measurement.

Harold Lind has joined AGB to the marketing process; that the marketing process is critical be joins on July 11. From 1969 as bed of information services.

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Harold Lind has joined AGB to the marketing process; that the marketing process is critical be joins on July 11. From 1969 as bed of information services.

Well this industry know succeed Harold Lind as head of company will and conomics at the that good advertising as a wasteful use of well and conomics at the marketing process; that the marketing process is critical be joins on July 11. From 1969 as bed of information services.

Well the marketing process is critical to the marketing process is critical to the marketing process i

# Slimming foods bulge to £100m.

obese: but it provides a suitably ming breads last year were substantial study of what are worth £23m, and could grow in three distinct markets, even £24m, by 1980. though they are invariably The health food market, says lumped together.

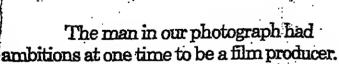
Sales in these fields bave mented and opinions of its size mented and opinions of its size was a suitable for the fields bave mented and opinions of its size mented and opinions though they as lumped together.

AT 365 PAGES, the Economist ably reach £158m. (at 1976 Intelligence Unit's recently pub- prices) by 1980, of which low-lisbed multi-client research calorie drinks, the biggest single study of the U.K. market for sector, will probably account for slimming, dietetic and bealth sales of folm., compared with foods may be thought a trific £28m. last year. Sales of slim-

# 47 complaints upheld

ALWAYS A RUNNER in the Ford had put forward leg rnom

# Mr. Halstead then took his both. audience through the marketing mix employed at Beecham, one brief comment about most y responsible advertising explaining: "We gear all the attitudes to selling and market- business in the world, and we was impressed. country and to working back to ness Group. lisbed, at £12 by Kelly's He bas heen an active member Directories. Neville House, Eden of the Business Graduates Asso- Street. Kingston on Thames, claim and until recently was Surrey. How a chartered accountant with a passion for films has influenced British advertising to Europe.



Today he is International Business Editor of The Economist.

(Although he still finds time to stay involved with films and is on Sir Harold Wilson's Interim Action Committee to examine the film industry).

David Gordon also happens to be indirectly responsible for the fact that a number of advertisements from this country are taken very seriously in Europe nowadays.

The advertisements we are talking about appear in The Economist.

Over the past five years the circulation of The Economist has increased by a remarkable 35%, with two thirds of this coming from new readers overseas.

At the same time its importance as an international advertising medium has grown considerably.

A significant proportion of these advertisements are corporate statements and financial reports. As well as tombstone advertisements and those publicising international banking achievements.

Which brings us back to David Gordon and his colleagues.

For the reason why The Economist has grown rapidly into a newspaper of world statureand an essential vehicle for international

advertising-lies in the reputation and skill of its iournalists.

A qualified chartered accountant who turned to journalism, David Gordon has the good financial journalist's informed instinct for future developments in international business.

'British companies,' he says, 'have always had a natural urge to invest abroad.

'In the past this has been hindered by controls to protect the pound-and the sensibilities of those who think it unpatriotic to invest anywhere but at home.

'But it may quite suddenly become patriotic to spend foreign exchange away from Britain. For, as North Sea earnings accumulate, there will be pressure on the pound upwards, tending to make non-oil exports less competitive.

'It is not difficult to see that one obvious way to stop the pound going too high would be to remove the restrictions on outward bound



investment.

With more than 50 journalists of real calibre working for The Economist you can see why it is one of the most respected newspapers in the world.

And also why it is important to international advertisers.

Listen to Harry Bengough, chairman of St James's, one of Europe's most important agencies specialising in total corporate and financial communications.

'In the past year or so profit seems to have been a dirty word in this country,' he says, 'with the inevitable result that many companies have gone overseas for the profits they find difficult to make here.

'When it comes to corporate advertising abroad we always recommend to our clients that they use The Economist. The reason is of course that it is essential to project their image to precisely the kind of senior and influential readership that The Economist has.

"The same is true of financial advertising, such as tombstone advertisements, which also require to be seen at the right levels in the international financial world'

If you want your advertisements to be taken seriously abroad the answer is clear. In the pages of The Economist.



It reaches the people who matter.

# THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

Head Office Editorici & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London Telex: Editorial 886341/2, 883897 - Advertising: 885033

For Share Index and Business News Summary Ring: 61-246 8026

THURSDAY, JUNE 16, 1977

# Legislative hiatus

tor legislation to trade union has been reduced. members, and the result may well be that some of the larger unions will now hegin to campaign against even the publica-

But the Government has avoid resignations from the Cabinet, has been compelled to allow Ministers a free vote on IMF guidelines next month's hill ebout direct elections to the European Parliament, And a combination of respite from divisive and badly-Government and Opposition planned legislation, bowever, heckhenchers bas through a number of amend ernment's ability to continue in ments on the committee stage office with Liberal support until of the Finance Bill which, a favourable election date of its together with the increase in own choosing is beginning to original

### Tax position

to stimulate the economy which economy.

This has not, to put it mildly, he seemed until recently to have heen a good week for the Gov- in mind-a reconsideration ernment. The trade union which his difficulties about con-leaders have given it a stronger tinned pay restraint in any case hint than before that they can-make desirable. More important not recommend, let alone en though less noticed, perhaps, is force a Phase Three of wage res- the proposal that direct tax traint of the kind for which allowances should he indexed Ministers originally hoped against price changes, though Ministers, in turn, have hinted this appears to have been clearly to trade union leaders faultily drafted. The general that Parliament will not accept effect is that the Government's the restriction of worker-direc- scope for independent action

were bad in the form put for- to rectify. has had to admit thet, despite protracted inter-party discussions, the Government will not be able to reintroduce a devolution bill hefore the next session — and even then, of course, with no guarantee of course, with no guarantee of course, with no guarantee of through is welcome. As to Phase ing the now notorious high to foresee what was to bappen, alumina cement is, according to some estimates, likely to cost the sort for which the Government once hoped is ectually 50,000 huildings could be constructed. It has been suggested that the fact should be clear to that over the next ten years after construction few years after construction course, with no guarantee of everyone and that the policy defects in an additional 100,000 success. The Prime Minister, to everyone and that the policy defects in an additional 100,000 avoid resignations from the

forced there is no doubt that the Gov-

# Learning to say 'no' in French

SOME TIME during the British French do not often nowadays referendum campaign, the view say "no": they say, "oul, en the flag developed in the Foreign Office principe." It may amount to Anyone strayi tage of the European Community was to use it to advance

British interests, Britain, it was of a Community scale of the principle in the principle causity in the most far-flung of Gatwick. Airport's hangars yesterday might easily have imagined themselves causity in the most far-flung of Gatwick. Airport's community was to use it to advance does not rule out the principle causity in the most far-flung of Gatwick. Airport's hangars yesterday might easily have imagined themselves thet the hest way to take advan- the same thing, but there is British interests. Britain, it was of a Community solution. For Silver Jubiliana. specifically said, should he like another, it enables discussions France—a Community member to cootinns and, not least, it which never lets it be forgotten does not cast doubt on French though, were in celebration of that its own national interests allegiance to the Community.

### Energy

a version of this view has been Britain's - indigenous energy adopted by the Government, only without the style and the superior to those of any other snhtlety which the Foreign member state. That puts it in a Office would presumably have attached to it. There was a perfect example of this et the policy and also to win concesin Luxembourg of Tuesday. The Ministers were discussing energy sharing in the event of a renewed oil crisis. Mr. Dickson Mahon, the Ministers of Coats son Mabon, the Minister of State gramme of energy-sharing, and for Energy, said "no" to a proposal that was acceptable to all other member countries. He then to conduct the negotiations in such a way that nothing was thrown away. That would be the French approach that the said "no" again to a Commission proposal to make any expansion of refinery capacity subject to Community review. Then be demanded that the Community should agree to site its thermonuclear fusion project in Britain.

That is not the only example The present British approach, bnt merely the latest. It is not by contrast, is almost entirely e question of the merits of the negative. The Government is case—that is quite separate, treating energy as a card to be But it is a question-of style, hoarded rather than played. It If the British Government con- is also placing the onus of provtinnes to say "no" in such ing that the Community is good a blunt fashion, then it is not for British too beavily on the surprising that the rest of the Community is not always ready to say "yes" at the British too British. It is all very this art contained in Parliament for not been realised: massive problem to be a months, by raising the Union lems in the group's fertiliser debace terday evening was regaled with developed; he and several other the ling machine, that the office was the first time.

But even this art contained massive problem to be a programme of disc. Fitzwilton to developed; he and several other the ling machine, that the office was a programme of disc. Fitzwilton to developed; he and several other the ling machine, that the office was a programme of disc. Fitzwilton to developed; he and several other the ling machine, that the office was a programme of disc. Fitzwilton to developed; he and several other the ling machine, that the office was a programme of disc. Fitzwilton to developed; he and several other the line machine, the first time. hiddiog: for example, on the well for Ministers to say that

by copies the French. The effectively.

pute should have arisen over energy, which in Community It is apparent by now that terms is Britain's trump card. resources are far and eway sions in other areas in return

# Negative

they are standing up for British they are standing up for British did not hesitate to spell out. As fated Slater Walker Securities, quishing executive duties. June 8.

It is also quite mistaken to interests. It has yet to be the flag fluttered aloft, Laker Now the group has sold the last McCarthy and 41-year-old argue that such behaviour proved thet they are doing so

# Construction: a catalogue of failures

By MICHAEL CASSELL, Building Correspondent

clining. In recent years there the country. have been dramatic collapses The pattern is by no means satisfactory situation is the much penny pinching in build, case of bad workmanning in contractors believe that with loss of life, and it is no exconfined to the public sector gradual run-down of discipline ing. For the sake of economy, aggeration to suggest that one and the householder will, in involving design procedures. In safety considerations have been sumer with a valuable fall-back can now expect to see an involving design procedures. In safety considerations have been sumer with a valuable fall-back diate tightening up of instances. These asters have been averted National House Building junior in a design office is given in many cases and yet a few available. All too often, claims say, will be a great deal in through lack alone. through lnck alone.

block of fists and the whole 1971-3 boom were put up construction world, there have hurriedly by building enterbeen many more incidents, from assembly hall and swimming pool roof failures to the and cooling towers.

But apart from the spectacu-Much the same applies to its to a rising pattern of huilding show in the next decade.

other reverses of the week, and defects and failures which, in In addition, the insurance bill

to he attended to and that, and the need for substantial apart from the huilding work itself, the cost of litigation and For all the edvantages of a arhitration will be immense.

# Workmanship shoddy

petrol duty already rescinded, look more doubtful. Govern-becoming part of the staple feeling, however, is that the might seem to make nonsense ments can die of straightfor diet of construction industry rate of faults and failures will Budget ward inanition or exhaustion: magazines. Only days ago it get worse before it gets better. and when a Prime Minister, sus was announced that £4.5m. is An indication of the concern pending the doctrine of joint to be spent on the New Royal felt within the industry was Cabinet responsibility for Liverpool Hospital, built 13 the establishment last year of As always, of course, the situreasons of sheer convenience, years ago, because of fire risks a division within the Building responsibility for detailing work extra pounds spent in the first involving thousands of pounds could only be beld liable ation is not quite so disastrons says that "I don't mind sufferinherent in its construction. A Research Establishment to when someone with experience place could have saved thou- and arising from poor founds defects for six years after any As always, or course, the situation is not quite so disastrons
as it appears at first sight. To
ing embarrassment but I won't
few days earlier the House of examine the problem of defects is really required and should, at
take this last, Budget point first:
the sum involved is not so large,
compared with the margin of Opposition, to be unusually
cerror on the public sector bors
rowing requirement, as to make the political front remains to
more than a moderate difference
to the original calculations. The
ever, one must be grateful to
Chancellor may well not risk the
International

Monetary

Monetary ettempting to have the change Fund for imposing certain dangerous structural defects, the changes of a major failure struction now being used means construction sector as a whole, local authority. Either way, it reversed directly; but be guidelines on the Government Faults have regularly been bave slightly increased. But he that there are few people who

made by a consulting defects has risen from a cost talking about far more mundane words about the current picture: rity is not necessarily obliged dations are covered up. engineer that parts of of £265,000 a year to £1.65m. faults and defects, such as "Some site work has frankly to carry out an inspection, but are, in any case, under a Birmingham's £35m. inner Shoddy workmanship, low foundation problems, leaking been quite appalling, not be if it does so and is subsequently not to build negligently, ring road could collapse materials standards, and poor roofs, and condensation, though cause of any wanton negligence found to have been negligent. The question which extensive rehuilding design control were all cited in they are no less important in but because design and con- then it could be liable for any builders are new asking in work is carried out soon has a GLC report which reflected a terms of cost to the economy struction techniques have be damage which ensues.

selves, bowever, is here to come more varied and sophistic while the Lords' decision authorities will resort to come more varied and sophistic while the Lords' decision authorities will resort to come more varied and sophistic while the Lords' decision authorities will resort to care and the scope for mission work is steadily do come in any sense cancel latest ruling. Opinion is the computation work is steadily do come in the scope for mission work is steadily do come in the scope for mission work is steadily do come in the scope for mission work is steadily do come in the scope for mission work is steadily do come in the scope for mission work is steadily do come in the scope for mission work is steadily do come in the scope for mission which can be sent to the scope for mission which ensures the scope for mission construction work is steadily de- creasing regularity throughout. There are signs that one of takes has increased.

Clining. In recent years there the country.

There are signs that one of takes has increased.

There are signs that one of takes has increased.

There are signs that one of takes has increased.

There are signs that one of takes has increased.

There has also been the builders own liability in the as to the direction which the major reasons for the un-

Council, which supervises stan-The catalogue of failures is a dards in the house building long one. Since a gas explosion sector, now faces claims of in 1968 on an upper floor of £3.5m. a year, largely hecause Ronan Point in Newham, East of family foundation work. London, shook the 22-storey Many houses built during the

prises, many of which no longer even exist. The materials collapse of shopping arcades they used were poor, and many thousands of houses went up on sites quickly filled in with lar, there are indications that a shale and not given sufficient general decline in design and time to settle. The results are construction standards has led predictable and will begin to

it can be argued that this is no isoletion, may appear relatively for remedial work to deal with bad thing. The devolution and minor but which are costing the consequences of last year's tion of an early White Paper Bullock proposals, in particular, hundreds of millions of pounds drought could reach another £100m., although the builders But the Government has fared even worse inside Parliament itself. Mr. Michael Foot has had to admit thet, despite through is welcome. As to Phase ing the now notorious high to foresee what was to bappen.

few years after construction because of structural problems Some have been abandoned for good because of the prohibitive costs involved in giving them a new lease on

Yet while there is a lingering suspicion that the aituation is becoming more serious, there are no acceptable statistics to News of faults and failures is confirm a trend. The zeoeral

reversed directly; but be guidelines on the Government faults have regularly been bave slightly increased. But he that there are rew people who could offset it by increase as the condition of its assisting the indirect tax, or ance. These guidelines, as the since.

The decision followed a series is estimated that over 300 cases found in the new hospital ever is equally anxious to ensure have sufficient knowledge to that the industry's failure rate recognise and cope with faults of judgments on the quality for building faults foundations are pending and the expected 2 per cent. cut pates Bank of England Bulleting architects have recently been in the standard rate, or simply selves important implications in the standard rate, or simply selves important implications by not taking the fresh measures for the management of the structural failures is running not been defected on council hours at something like six a year, examined in depth at the established principle that local tory obligations still remain.

THE controversial claim 1966, the Council's work on "Most of the time we are Mr. Ransom has some harsh of construction. The local authority before in

have been dramatic collapses. The pattern is by no means satisfactory situation is the much penny pinching in build case of bad workmanship it authorities will take and with loss of life and it is no ex-

cated and the scope for mis does not in any sense cancel latest ruling. Opinion in

cause of the authorities ness of their potential liabilis They are also convinced the authorities will begin to the already being seriously considered by the Department of the Environment-which will in ably have to be reflected in

Others in the industry this that the local authorities feel that their best chang

Mr. Ian Deslandes, director of of the House-Builders Federa tion, believes that local author ities have already been tak a much closer look at the hut ing process since an earl court case first outlined principle of local anthority bility for negligent inspect

"We think the authorities inspect work far more pa takingly than in the pa Inspectors will ask to see and will call for more alam tions and the planning process generally will lengthen even

"A 'fine toothcomb ' approach will inevitably mean man delays and higher costs but I think we and our clients will have to face up to it."

The industry is also inwardly digesting the ramin tions of another decision which could considerably extend actual period of a contractor liability. Until recently, it has been the rule that a builder

tended liabilities will not be



Since the gas explosion that wrecked Ronan Point figts (above) in 1968 the construction industry has been dogged by complaints of shoddy workmanship, low materials standards and poor design control. The GLC currently faces repairs to defective building which could cost the rateravers £30m. ...

ing estates built since 1964, and although there have certainly research stage, but all too often authorities may be held liable They must build to comply with reverse what many accept has which could cost ratepayers been a number of near misses," the findings have been ignored for negligent inspection of the building regulations and been a slow but significant slide

hy practitioners in the industry. foundations during the course submit plans as well as notify in standards.

# **MEN AND MATTERS**

### Laker waves

Anyone straying into the most

The flags and bunting, a quite different anniversary the sixth birthday of Freddie It is odd, too, that such a dis-Laker's application to start his Skytrain transatlantic shuttle, a hirthday crowned with triumph following President Carter's decision on Monday to let Skytrain fly. So for the

> against British and American hureaucracy," it was a day of cakes and champagne in the company of those of his staff who were not roaring off over the hangar even as he talked. Speaking from a flag-decked.

squadron leader in the battle

pulpit which, he suggested, had been raised high to prevent damage to his socks from the competing airlines snapping around his ankles, Laker did not miss a chance to shoot some flak et his establishment enemies.

He accused the blg airlines of "lying and cheeting" in their campaign against Skytrain "We're all a lot older and wiser and branded the airlines' association, IATA, as a "wretched cartel." Only President Carter, now established in the Laker pantheon as a saint of consumerism, was spared.

which fought Skytrain in the Dublin. Those ambitions have courts and in Parliament for not been realised: massive prob-

like the quarter version adorn- construction division.



being a Colorado beetle!"

patriotism and total service to the demands of the people. Perbaps the shipping lines had wilton. better look out.

### Older, wiser

than we were in 1971." That rueful comment on the trials and tribulations of the last few years comes from one of the founders of Fitzwilton Securi-He did, however, signal a truce tions of being the first multiexplained that his standard, un- major industrial interest, the O'Reilly are firm friends from

avoided banking and over-in- ing chairman of Fitzwilton. volvement in property; and un- He says that because of the if in changed form.

ing lights. They were: former rugby star Tony O'Reilly, often extremely pleased the way dnhbed the "golden boy" of things have gone."

Irish husiness who has shot to Despite his reletively rare ing the adjacent British Airways continued to run the in- U.S. mining services subsidiary, huilding, represented total vestment side; and Leonard, bought for £5m., was sold for now in charge of the Stratford around £10m., and he negotiated His choice of music for the East Loodon which has become fertiliser side to an Oklahoma saluting of the colour was in part of the Irish Independent company. Fitzwilton is profitteresting too-Rule Britannia, group, still part-owned by Fitz able again, and the founding

contracting company owned by ment.
James McCarthy (it had been started by McCarthy's grandfather in Cork in 1872). Fit-wilton's agonies began two years Engaging ties, which once nursed suble the bottom dropped out of the nothing to do with an excess with the British Government, national conglomerate based in wilton to start its series of sales, that part of the world). Any But even this act contained posals, echoing the ill-fated £5.5m, buyers of the construct closed for the bank holiday and a barbed implication, which he "dash for cash" of Britain's ill. tion business and be is relin-would re-open on Wednesday,

McCarthy and 41-year-old the days when they played inter-

هكذامن الممل

But Nicholas Leonard, a national Rugby for Ireland in former journalist and one of the the early fifties. However, trio which started Fitzwilton, is O'Reilly is not partnering his emphatic that the company, old colleague in the latest deal.

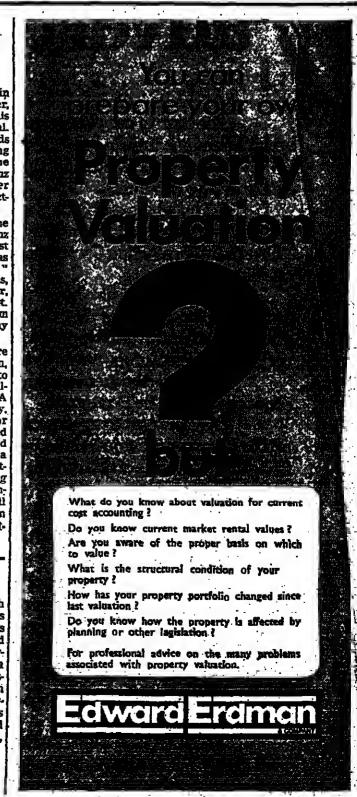
Though he agrees that he spends though it may have failed to 95 per cent, of his time being attain the heights which its president in Pittshurgh of the bright-eyed supporters once 57 varieties husiness ("Heinz hoped for, does not resemble wonder why it isn't 100 per Slater Walker closely. It cent.") he is at the moment act-

like SW, Fitzwitton is still going pressure of life et Hsinz and intends to stay alive even (where his total earnings last year were \$435,000) he has "less and less time to allocate" Fitzwilton was horn in 1971 an investment shell with to Fitzwilton. But he intends, £500,000 of capital and three as a 61 per cent. shareholder, entrepreceurially-minded guid to continue the involvement.

the top of, and naturally spends appearances in Dublin, most of his time on, the O'Reilly's undoubted value to American H. J. Heinz groop; Fitzwilton lies in his deal-Vincent Ferguson, who has making capecites in America. A Express newspaper company in the sale of half of the troubled trio should not feel too un-One of the expanding Fitz. happy: O'Reilly, for one, is still wilton's early takeovers was of showing a £350,000-plus profit on a house painting and industrial his original Fitzwilton invest-

ago when the Moroccans boisted Crossed wires from North the price of phosphate rock and Humberside (I hope it has fertiliser market, forcing Fitz- of chemicals in the air round At the insistence of bankers one trying to telephone Croda McCarthy was made chief execu- International's head office yes-

Ubserver



# You cannot back every horse in sight

IT IS doubtful if many of the diction. If governments estab independent experts who com- lish monetary and fiscal guidepiled the new OECD report on lines, they may hope that these what has gone wrong with the will take them to certain world economy since 1973 went desired levels of output and to Ascot this week. Which is employment, but there is no perbaps a pity. For they would guarantee of it; and the OECD have there discovered that you has given little reason to supcannot back every horse lu pose that their real and sight. But it is precisely be-monetary targets are comcause they did this that their patible. Indeed, the evidence it canonised less than a week after attempt to run the world's publication. This is a pity. For industrial economy at 1973 it is by far the best single levels of activity would source of data and also of indi-generate another inflationary vidual pieces of analysis for this explosion, without achieving, period-thanks to the work of even temporarily, the output its senior adviser Mr. Stephen target. Marris, after whom the report ought to be named.

### Everyone

acted. The OECD wise men call Inconvenient facts will not go komiya, has great fun with the adhered to if it conflicts with inflation. A temporary rise in ably transitional many by suggesting, as Mr. contradiction between OECD's other objectives—in particular unemployment occurred while ably transitional. Markets will growth target for the period Healey did his Tuesday, with advocacy of finely targeted oot the maintennote of a supposedly the inflation rate was being discover ways of coping with 1975-80 for the OECD area and his characteristic elegance of put paths (themselves in potenpublish a chart of the "narrow argument, that those who point tial conflict with the monetary would we however sacrifice porary reduction in unemploy mental intervention, through them out are asking us to choose guidelines) and the call to real output and employment of ment white a higher rate of indexation and indirect avoid
The conficts with inflation. A temporary rise in limitation. A temporary rise in matton. A temporary rise in mindion. A temporary rise in mindion. A temporary rise in mindion. A temporary rise in limitation. A temporary rise in limitation rate was being discover ways of coping with the minimation rate was being discover ways of coping with limitation rate was being discover ways of coping with limitation rate was being discover ways of coping with limitation rate was being discover ways of coping with limitation rate was being discover way

activity and employment There is here a major contra- Pinochet."

is already being presents suggests that any

It is not very convincing to explain away the check to the world economy since 1973 as just a series of accidents: the dictatorship

# PRICES and UNUSED CAPACITY (OECD Total) 14% GDP gap or mused capacity (2 of potential) of the previous year ince Consumer prices (7, of increase over provious half-year) given at half-yearly not annual rates non-someth 12%

EVERYORE

The trouble with the overall general professor and the short action of the short acts of the

Readers of the OECD report German and Japanese experts, Milton-Friedman has been the should turn at an early stage to but they cannot be brushed demonstration that money

inflation in member countries British politicians and civil warning to the unions against work for a while at the expense governments are tempted to of events following a continuing we know at present about how for stable monetary guidelines has already started rising and servants morning, afternoon and excessive wage claims; but at of a higher rate of inflation. But control prices and wages, which inflationary impulse seems es to change inflationary expectations, we would do better, in expenditure by means of some reaching a low point of only 84 High Holidays. Another discharge the policy laid down. The question and after a few years we individual markets to adjust to reaching a low point of only 84 High Holidays. Another discharge the policy laid down. The question and after a few years we individual markets to adjust to reaching a low point of only 84 High Holidays. Another discharge the policy laid down. The question is whether it will be would simply be left with higher shifts in demand a supply. halance. But they also call for a Inconvenient facts will not go Komiya, has great fun with the adhered to if it conflicts with inflation. A temporary rise in But even these effects are prob-

returning to 1972 levels of the Communist Party end the a lead to world expansion. It is tary guidelines? Contrary to But in the longer term there was likely to suffer, but not neces-

put to move with the object of "between the dictatorship of strong, surplus countries to give we really did stick to the mone- inflation was being established, ance techniques. Efficiency is

rates of unemployment.

traditional Most central

the Keyneslan reaction. Second, higher unemployment the sound money man's

The ebove scheme cuts out unemployment and inflation

This was known as the doctrine system to return to its "natural" of the stages is not constant, of the "natural" rate of un-level of unemployment in the regular or predictable, but deemployment (a misnomer if face of double digit infletion. pends on expectations and taken literally, as unemploy- A good illustration of the beliefs. For a small national ment could certainly be affected Friedman theory is, as a matter economy such as the U.K., the by grass roots policies affecting of fact, provided by the OECD first Keynesian stage may bave chart reproduced here. The re- by now been eliminated, be-He returns to the issue in his letion is between estimated ex- ceuse of likely reactions in the Nobel Prize Lecture just pub- cess capecity-which is releted foreign exchange and financial lished by the IEA and has given to unemployment—and consu- markets. And the forces may the argument a new and even more uncomfortable twist. For This shows that over a short tionary policies may no longer considerable superficial evidence has accumulated that has often heen associated with a porarily, but anti-inflationary policies leading to rapid infla- reduction in unused capacity; policies could well increase it. tion not merely fall to boost and a recession is required, as as they did in most countries in activity, but are actually asso, in 1975, to reduce the inflation 1974-75. In addition, the ciated with higher, not lower, rate. But the chart also shows "natural" unemployment rate a medium-term trend the other has itself been rising for nonway: as inflation got worse be- monetary reasons, such as the tween the 1960s and the 1970s effects of tax and social security bankers end vulgar monetarists and so did the severity of re- on work incentives, which always supposed this to be the cessions. The ultra-long-term Professor Friedman himself case; but Professor Friedman adjustments, in which activity emphasises. And there are any

> around 10 per cent. plus, and concentrate our efforts (a) on preventing it getting any higher and (h) adjusting our laws and Third (after a. decade or market practices to making the more), no effect on unembest of it. Refusing to adjust ployment—money is just a and trying to suppress the

symptoms is likely to make both

# General not suprising that these popular belief, the most impor- no relation either way between sarily employment. But it takes The ebove scheme cuts out unemployment remarks should come from the tant contribution of Professor inflation and unemployment quinquennia or decedes for the many complications. The length worse, not better.

Compton and Webb, Quaglino's,

S.W., 11. Automotive Products,

accounting for inflation is o form widely accepted as having con- C. M. Cavaye, tributed to inflation, whereas Scottish Widows' Fund prior to its introduction no such after effect could have been P.O. Box 902,

Surely every accountant should think very hard before becoming a party to an accounting system which in effect acquiesces in the debasement of the currencycourse of action which would cause some of our forbears to

57 Algarin Rise, Pocklington, Yorkshine

# Premium rates

From the Deputy General Manager and Secretary, Scottish Widows Fund and

Life Assurance Society.

Sir.—it would be unfortunate 23, Tintern Street, if Mr. A. D. Levaggi's letter Clapham, S.W.4.

(June 11) were allowed to pass mchallenged, particularly the comments to his first paragraph.

It is true that this society, in common with all life offices, exercises a degree of selection in the risks it underwrites but this is merely symptomatic of Sir,—I was sorry to this is merely symptomatic of the society's normal commercial prudence and it would be curry found difficulty in underquite worns to conclude that standing the points I made in resulting mortality profits are a my response to their earlier outstanding results achieved for attention to one central flaw in outstanding results achieved for attention to one central flaw in with profits policybolders. In fixing premium rates three principal factors have to be taken advocate an incomes policy constitution.

The ceuse of the apprehension portion accepted at ordinary is berd to pinpoint, but I think rates in 1975 was 94 per cent. It arises from a gut feeling thet The pro- B. A. Rutherf ordinary Eliot College, accounting for inflation is 0 form that declared rate of vested of capituletion to the ailment boous for assurance contracts of itself and far from helping to 4.40 per cent, per annum no solve the problem will in fact more than 0.15 per cent, was exacerhate it by the additional prominence given to it. Is there mortality experience being perhaps an analogy with decimal more favourable than expected perhaps an analogy with decimal more favourable than expected. isation which, with bindsight, is according to the premium bases.

15, Dalkeith Road, Edinburgh.

### Holdings by nominees

would all be better served if the Sir,—As a statistician 1 would in this country, the risk of combined intellectual powers of disagree with Mr. S. W. Penwill the accounting profession were (June 13). Until registrars of greater. Large mileages are introphet to bear on ways of arrest companies have circulated all variably, covered in a coming inflation rather than enshrining it in a system of accounting. 27 of the Companies Act 1976

J. A. Harbot:

T. Harbot: holdings can emerge. To say that it is unlikely that certain types of investor act as nominees will remain a subjective view until Section 27 produces some infor-

mation.

If the circulation of all shareholders is unwelcome then registrats could call on a friendly
statistician to suggest a random sample across all kinds of share-

# Added value

minus policyboliders. In their argument, fixing premium rates three principal factors have to be taken advocate an incomes policy control account, namely, the structed in such a way that the control of the control of

# AA surcharge on vehicles

From the Public Relations Manager, The Automobile Association.

ciation is not alone in levying a surely is something that would surcharge on vehicles over five he a matter for concern to the years old being taken to the AA, as no one likes to lose their continent, the drivers having better risks.

Sensibly effected AA Five-Star D. A. Hannan, touring cover to protect them. It had been to be their touring cover to protect them. (June 11) the Automobile Assotouring cover to protect them 11 Hall Road, Leckhampton, against unforeseen bappenings. Cheltenham, Glos.

Continent are vastly different from those experienced at home and place added stresses and strains on older vehicles. There is also the added difficulty of obtaining spares for these vehicles and because of this they very often have to be transported back instead of being put right on the spot. R. S. Campbell, The Antomobile Association.

### Fanum House, Basingstoke, Hants. No claim bonus

Letters to the Editor

iodividual who has called on the examples are ill chosen services of the AA during the G. T. Gommill, previous year would be a rela- Agrarian Development Unit tively simple matter, as no in School of Rural Economics vestigation of the pature of the and Related Studies. car would be required.

I am afraid that, without some encouragement of this farager, nature, many of the non claiming motorists will drift six.—In answer to Mr. D. Bell away from the AA 2s subscriptions inevitably rise, and that

Part-time

# directors From the Chairman

Brian Woodhead and Co. 1 would not rule ont part-time

I would not rule ont part-time directors as an aid to smaller companies, not as a "survival kit," but as a good value for money normal method of widering horizons and experience in the firm. Injecting short term consultancy is not always appropriate, long term assistance from a part-time director can prove to be most acceptable to the firm, most successful in achieving results and rewarding in every sense to the director concerned. sense to the director concerned.

The key lies in matching the compeny's needs to the people available, and while there has never heen such an ample supply of high calibre directors willing to undertake the part-time role. Sir.—I have read with interest meny companies do not yet put up: its postage rates and I the correspondence on the Auto- realise how cost effective this must write to congretulate Mr. mobile Association breakdown form of assistance can be.

Weiss (June 10) on pointing out

invalidate the no claim bonus, or demonstrate to the egricultural whether it should be preserved. Ministers that he is not trying To delete the bonus for every to destroy the CAP, but his

Wye College (University of

Near Ashford, Kent.

### Delay and interest From Mr. J. da Silva.

Sir.—The conclusion of David Wainman's article. "delay and interest" (June 11) Strikes not So much a chord as a raw nerve.
Our tax system is now so complicated, and the Revenue armed
with such arbitrary powers, that the individual tempayer is increasingly obliged to turn to professional advisers.

Having for many years used a well-known firm of City accountants I had to take my City many, places and the generally better road conditions give rise to higher consistent speeds over longer periods.

In short, the conditions under which GB motorists travel on the which GB motorists travel on the from those experienced at home

Brian Woodhead ond Co.

Sir.—There were good topical account fiswhere in 1975 because of the rapid inflation of their flux partitime directors are most to that time and thought I bad effected a wordtwhile economy. Not so. Correspondence with my new accountants and queries from those experienced at home from the Revenue relating to previous years have now produced

### Air mail rates From Mr. A. Berry.

Sir.—The Post Office has just to all businesses the steep io-creases being inflicted on commercial air letters.

The blurb put out by the Post Office some-weeks ago does in-deed tend to mislead the unwary

Overseas trade figures and balance of payments current account for May.

Prime Minister meeting build. tles and the money stock (mid-

Accounting

and inflation

The great infetion economics debate contraction for superstitute of Chartered Accountains on at special meeting of the first tite of Chartered Accountains on at special meeting of the first tite of Chartered Accountains on at special meeting of the first tite of Chartered Accountains on at special meeting of the first tite of Chartered Accountains on at special meeting of the first tite of Chartered Accountains on at special meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Chartered Accountains on the calculation. To put the meeting of the first tite of Cha



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Carlton up 40%

& expanding

Turnover
Profit before 12x
Corporation tax
Net profit
Minority interest
Net balance
Lividends
Retained

# COMPANY NEWS + COMMENT

# Chubb advances £2.3m. to best ever £14.1m.

GROUP turnover of Chubh and Son' rose from £133.36m. to £158.44m. for the year ended March 31, 1977, and pre-tax profit was ahead from £11.77m. to a record £14.11m., after being up from £4,38m. to £5,14m. at half-

For the year stated earnings per 20p share are up from 11 15p to 13.31p—the net final dividend is 2.2694p for a total of 3.5014p t3.12154p). If ACT is reduced an additional payment will be made.

The retained profit figure is £4.13m. (£3.08m.) but in addition there has been taken to reserves some £942,000, being the journage in opening values of stock and

Tax bas continued to be provided fully on the profits of the year, including some £2.874m. transferred to deferred taxable transferred to deferred to the policy during the coming year with the object of reducing the defended.

|   | during the coming year with the<br>object of reducing the deferred<br>taxation provision wherever<br>appropriate               | at Armitage   | re-stated at £1,046,000 to refect<br>this change in policy. It deferred<br>tax were provided the charga for<br>1277 would be increased by   |   |                           |
|---|--|---|---|---|---------------------------|
|   | The figures do not include the trading results of Gross Cash Registers or its substitutions, purchased with effect from Japan. | Shanks  | £327,511 and that for 1976 by £403,472.   | Tomkinsons  |                           |
| : | hall purchased with effect from<br>January 1, 1977, although the   | SECOND HALF profits of Armitage, Shanks Group fell from £1.72m. to £1.37m., leaving the total for the year ended April 2,   | The general building slump in most of its main areas, the U.K.,   | Holdings  |                           |
|   | Chubh shares issued in connec-<br>tion with the purchase of both<br>companies rank for payment of<br>the final dividend.       | Turnover reached a record £36,12m. against £31,06m.   | Malaysia, explains Armtage<br>Shanks' 16 per cent. fall in annual<br>pre-tax profits. Despite a 16 per<br>cent. rise in sales value during  |   | Mr. 3                     |
|   | Turdover 5008 2008 2008 2008 2008 2008 2008 2008   | dustry has taken a succession of hlows woich few other sectors could have endured and this has adversely affected profits. This has also postponed the benefits expected from the policy of increasing U.K. stocks.  Although overseas profits were similarly affected export markets from the U.K. are maintaining the recovery begun in the second half of the year, be adds. | the year, overall volume has actually fallen, and in a volume sensitive husiness this has meant a sharp reduction in profit margins—from 8.7 per cent. to 6.4 per cent. The U.K. huilding sector will remain depressed in the current year and as yet there are no signs of any pick-up in the overseas markets. Also, the group has finished 1978-77 with stocks about £2m. higher. Total deht is now £4.8m. or 40 per cent. of shareholders' funds. That does not look too high hut it must mean a suf- | Tomkinsons (Holdings) improved taxable profit from £22,000 to £42,000 on sales up from £4.37m. to £5.65m. in the 25 weeks ended March 26. 1977. The directors expect the home carpet market to remain difficult in the serond half and continuance of the present profit trend depends on the success of exports, says Mr. K. R. G. Tomkinson, the chairman.  During the first half home market carpet sales reached a new madir, so the company has con- | Chubb<br>Comben<br>CompAi |
|   | • comment  | at £1.52m, against £1.58m. Earn-<br>mas per 25p share are stated at   | this year. A yield of 12.25 per   | have so for compined buorant  | Highgat                   |
|   | Chubb's full-year profits are un   | 7.27p compared with 8.66p.  | Sully 40-of underlines the Year of  | in a man remanded handaut   | Investor                  |

Comment Chuhh's full year profits ere un to expectations with a rise of a Chnhh's full year profits ere un to expectations with a rise of a fifth pre-tax, helped by a material 225p maintains the net total at lincrease from the Europe operations, which made profits of only before the AGM on August 11 a final will also be paid to meet the f25m. Evidently margins in Europe are still below par, but they are improving. The UK, per cent this final would be 0.07p husiness has been fairly unexciting and Canada has been held back by anti-inflation legislation. For the current year steady protest of the same as last year. The second gress can be expected from exist-interim would absorb £471,000, losses by the year-end an brought II up to break-even, an profits of £1m, could be made ! profits of £1m. could be made not 1980. At 112p the p e is \$1 hu the yield of 4.9 her cent, is noint helow the industrial average, though with a cover of 3.8 times there is room to manoeuvre if dividend legislation

The bid defence document from Fodens reveals a substantial turnround in profits and shareholders are strongly advised not to accept the Rolls-Royce offer. Lex also covers the Comp Air half-time statement, where profits are 70 per centhigher thanks to the strength of the export business-threequarters of total sales-in particular the U.S. and Australian markets. Armitage Shanks has been held hack by the slump in the building trade in most of the countries where the company operates and profits are fim, lower, while there are few encouraging signs this year. A strong trend in its European operations has been the driving force at Chubb and profits are 20 per cent. higher. At Lindustries, however, there was a noticeable slowdown in the growth rate during the second half with the textile side the main problem area.

# object of reducing the deferred taxation provision wherever at Armitage

| st. |                      | 1976-77 | 1973-76 | £130,245 to £185,455 before tax of |
|-----|----------------------|---------|---------|------------------------------------|
|     |                      |         | 0003    | £96,500, against £68,000.          |
| ne  | Turnover             | 70 110  | 31.039  |                                    |
| ıb. | Trading protit       | 2,815   | 5.249   | The directors report that de-      |
| its | I.o.a. imerest       | 63      | 56      | mand for the eotire range of pro-  |
| -   | Deb-nure mierest     | 26      |         | ducts has been running at a high   |
| , u | Bank anterest        | 425     | 477     |                                    |
| ua. | Profit before tax    | 2,297   | 2717    | level and this bas continued so    |
| by  | Taxanon              | Tu      | 1.046   | far in the second balf. They are   |
| ut  | Not profit           | 1.556   | 1.671   | therefore confident that the re-   |
| -   | Minorities           | 64      | gt.     |                                    |
| 3   | Yes work!            | 1,522   | t,580   | sults for the full year to Septem- |
| ial | Net probl            | 42      |         | ner so, 1311 will be substantially |
| ٥F  | Estraord, credus     | 893     | 31      | hetter than last year's £278,548.  |
| **  | HIVIOCOGS            |         |         | Clated completes and the form      |
|     | Retained             | 671     | 797     |                                    |
| on  | With provision for d | eferre  | d tax   | 2.737p to 3.91p per 25p share in   |
|     | no longer considered | nece    | ssary   | the first balf and the net Interim |
|     |                      |         |         |                                    |

Carpet lower

the charge for the year is £711,000

and last year's charge has bean re-stated at £1,046,000 to refect this change in policy. It deferred tax were provided the charga for 1377 would be increased by £327,511 and that for 1976 by £403,472.

Bluemel

Bros. see

AFTER THE large downturn from £244.144 to £27,327 at halfway, profit of Victoria Carpet Holdings was £247,977 for the 52 weeks to April 2, 1977, compared with £379.215 for the previous 53 weeks, hefore tax of £134,926 weeks, before tax of £134,926 (£234,675).
Turnover for the year was £10.38m. (£9.76m.).
Dividend totat is maintained at 1.4078p net with a final of 0.9701p.
In December last year the directors hoped that the dividend would be held.

Victoria

the recovery begun in the second half of the year, be adds.

After tax and minorities the net profit halance comes through at \$1.52m\$, against \$1.58m\$. Earnings per \$25p\$ share are stated at 7.27p compared with 8.66p,

A second interim dividend of A second interim dividend of the profit halance comes through the first half home markets too high hut it must mean a submatter that it is successful policy of this year. A yield of 12.25 per huilding up export sales which cent. at 55p, covered 1.2 times, have so far remained buoyant, fully taxed underlines the lack of the year, be adds.

A second interim dividend of the year, be adds.

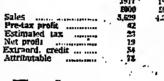
A second interim dividend of the year, be adds.

A second interim dividend of the year, be adds.

A second interim dividend of the year, be adds.

A feet tax and minorities the hottlers' funds. That does not look too high hut it must mean a submatter that its successful policy of this year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underlines the lack of the year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underlines the lack of the year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underlines the lack of the year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underlines the lack of the year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underlines the lack of the year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underlines the lack of the year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underlines the lack of the year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underlines the lack of the year. A yield of 12.25 per huilding up export sales which have so far remained buoyant, fully taxed underl

expanded into overseas markets and as a result traded profitably. The yarn spinning operation continues to grow as planned and the directors expect a steady increase in cash flow and profits there in the future. The tufted 



# Feedex.. chairman

CONSIDERATION

CONSIDERATION

RESPECTIVELY and the 18 months from depressed markets but to April 3, 1976, £104.89m. and £7.03m. respectively. The area of Feedex, continues to feel confident that by investing in British agriculture the company with maintain a good rate of growth, he tells members in his annual statement.

Regarding the present year, the engineering division is in a very strong position, with a good forward order hook, he says. The feed division tomage continues to increase, but so long as returned for maintaining pressure upon feed margins. Recent changes in the Common Market Agricultural Policy terms were also recorded by the companies restoring pig margins and market forces should give further impetus to this as the supply of pigs is reduced.

As reported May 5, pre-tax profit for 1976 miles of profits of the feed of

reasons are political factors surrounding the pig industry within the EEC. in that pig meat entering the U.K. from the Continent is heavily subsidised compared with the same British product. These are factors which are not within the company's control and he is confident that when these problems are resolved, the rete of growth will he restored. There has been further re-investment within the group during 1976.

The investment of £250,000 is nearing completion at Taylors of Retained the growth within the group during 1976.

The investment of £250,000 is nearing completion at Taylors of Retained the growth within this apecial development area. At the same time, Rowlands of Aylsham has also put in hand an extension to its factory which will alleviate the pressure on production spare.

Meeting, Burstwick, July 6, The netting and twine husiness was sold during the year.

# Shareholders in Burrell were told by Michaet C. Ashworth, the chairman, at the annual meeting yesterday that the profit for the half year to June 30, 1977, harring some last minute disaster in the next two weeks, was likely to ahow a most satisfactory increase

# IDRIS HYDRAULIC TIN LIMITED

Extracts from the Statement of the Chairman, J N Savory MBE The gross profit for the year 1976 amounts to £342,207. Output at 274m. tons was down on 1975, due to the planned transfer of mining operations from the South Western area to the new Central area, but sales were marginally up at 339m. tons, because 65m. tons were carried over from the end of 1975 due to Export Central

The net profit amounted to £121,959 (1975—£144,087). Following Treasury exemption from legislation restricting payments your Board have declared dividends totalling 9p per share (1975—7.15p) at a cost of £115,200, leaving the balance to be carried forward increased by £6,759 at £73,776.

Development of the Cantral Area was confined to non-productive stripping of overburden until May. Thereafter, hydraulic plant operated in poor ground with improving results towards the end of the year as depth increased.

The continuation of operations at the South Western area will depend upon the amount of payable ground encountered during clean-up operations on the paddock floor, but it is unlikely that this section will continue in operation beyond the end of the present financial year.

Production for the first four months of the current year amounts to 109m, tons compared with 115½m, tons for the same period last year. Our General Managers expect that overall results for this year will be alightly higher than for the year under review. In 1978 however our production will be coming solely from lower grade ground and must be expected to contract accordingly.



### DIVIDENDS ANNOUNCED

|  |                        | 4                      | Net balance 1,355 1,157 Illyidends 1,375 1,157 Retained 1,049 1,086  It has been decided to implement the proposals contained in RD18 in that no provision has been made for deforred tax where it is unlikely to become nayable within a five-year period. A | Goldrei<br>Fouchard                |
|--|------------------------|------------------------|---|------------------------------------|
|  |                        |                        | notional tax charge at 52 per cent.   | expansion                          |
|  |                        | Terry Eirk             | would have been £4.06m. Comben Group, the housebuild-   | Cybanoioli                         |
| Mr. Niall Macdiarmid, chairm                         |                        |                        | ing offshoot, which announces a   | PRE-TAX PROFITS of foo             |
| £2.24m. advance i                                    | n first-half pronts    | ·                      | marginal rige in profits from   | manufacturers. Ch. Golden          |
| DIVERDENDO   | ABIRIOTINIO            | TI                     | st 17m to \$1.26m. has attered its  | Fouchard and Son finished th       |
| DIVIDENDS  | ANNUUNU                | ED                     | accounting policy to the more con-<br>servative basis of not adding   | f100 474 at £383 730. At halfwar   |
|  | Dale Corre-            | Total Total            | interest to land values and or  | wen reporting an advance from      |
| Current  | nf sponding            |                        | taking profits only when legal  | £137.637 to £166.838 the director  |
| payment  | payment div.           | усат усат              | contracts have been completed.  | Said that results for the second   |
| Alliance Inv 1.63                                    | July 21 1.26*          | 2.45 2.01*             | The 1975-76 profit-figure has been  | half would be at least as satis    |
| American Assoc 1.0                                   | July 16 n 18           | I.U 0.18               | adjusted—on the old accounting  | factory as those of the first      |
| Armitage Shanks 2nd. int 2.23                        | Oct. I 2.23            | 42 42                  | basis that year's profit was £1.53m.  | salient feature was the continuing |
| Attwood Garages 0.84                                 | July 27 0.84           | 1.45 1.45              | The directors say that the result   | trend of growth in sales volume    |
| Blnemet Srosnt. 1.5                                  | Sept. 8 1.23           | <b>—</b> 3.34          | comes at the end of a difficult   | in the event sales for the yea     |
| Cariton Inds   | Aug. 15 3.09           | 4.9 4.47               | Jeal Wileit III   | rose from £6.26m, to £7.74m.       |
| Chnbb 2.27   | Aug. 31 2.0            | 3.5 3,12               | interest rates created great  | The final dividend payment i       |
| Comben Grp 1   | Oct. 1 1.45            | t.45                   | uncertainty in the market. Trading  | 1.6p nct per 25p share for a 2.4   |
| CompAirint 1.5                                       | Aug. 26 12             | <b>—</b> 3.21          | for the year to date shows some   | (2.19p) total and walvers hav      |
| Ferro Metal 2.19                                     | - 3.115                | 3.69 4.619             | increase over the comparable<br>period of last year and profits for   | been received in respect o         |
| Goldrei Fouchard 1.6                                 | - 1.46                 | 2.4 2.19               | the current year are expected at  | 171,435 shares.                    |
| Highgate & Jnb 3                                     | Aug. 1 1               | 3 2                    | least to be maintained at last  | Tax took £200.506 (£t47,98t        |
| Invergordon Distillers 1.4                           | Aug. 15 1.29           | 2.0 1.84               | year's level  | and the attributable balance, ir   |
| Lendn Rubber 0.7                                     | .— 0.59<br>Oct. 3 2.8  | 0.7 0.59               | Earnings per share on actuat  | cluding extraordinary items, wa    |
| Lindustries 3.0                                      |                        | 4.4 6.03<br>1.63 1.63  | charge are stated at 4.6p (2.5p)  | £214,782 (£122,239).               |
| Piccadilly Theatre 1.63                              |                        | 1.63 1.63<br>1.57 1.43 | and on notional 52 per cent   |                                    |
| Property Partnerships 0.82                           | Aug. 23 0.73<br>— 0.35 | 0.45 0.35              | charge at 2.4p (2.2p). The divi-  |                                    |
| Rembia Rubber 0.45                                   |                        | 3.29 2.99              | dand is unchanged at 1.45p net.   | Ferro                              |
| Tridant Printers 2nd int. 1.89                       | July 15 1.43           | - 4.94                 | with a final of 1p.   | T, CIIO                            |
| United States & Genint. 1.6.<br>Victoria Carpet 0.97 |                        | 1.41 1.41              | At the whisky subsidiary,   |                                    |
|  | Aug. 18 0.97           | 9.1 6.75               | Invergordon Distillers (Holdings),  | T / - 4 - 1                        |
| Warren Plantation: 6.1                               |                        |                        | profits rose from £1,53m. to  | Metal                              |
| Dividends shown pence per share                      | net except where o     | therwise states        | £1.84m, and earnings per 25p share  | TATOPHE                            |

notional tax charge of 52 per eent. earnings would be 4.54p

The dividend is raised from TAXBLE print of £276,695 g sales of £19.73m, is shown by in ternational merchants Ferro Meta and Chemical Corporation is 14p.

BOTH TURNOVER and profit of Overseas, the Mexican fish net ail divisions at Lindustries manufacturing company earned after the defended April 2, 1977, and the directors report that the current year has started well.

Turnover for 1976-77 was a fixed earning the previous 15 months the figures were 5.704m, and £1.15m.

For the previous 12 months the figures were 5.704m and £1.15m.

For the previous 12 months the figures were 5.704m and £1.15m.

For the previous 13 month and the figures were 5.704m and £1.15m.

For the previous 15 months the figures were 5.704m and £1.15m.

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For the previous 25 months the figures 25 months and £1.15m.

For the previous 25 months the figures 25 months and £1.15m.

For

| ons             |         |          |
|-----------------|---------|----------|
|                 | Year    | 15 mths. |
|                 | 1976-77 | 1975-76  |
|                 | 17900   |          |
| rnover          | 78,964  | 184,887  |
| Engineering     | 75,964  | 104.887  |
| Polsmer         | 14.856  | 17,790   |
| Textile         | 19.693  | 22,388   |
| Overseas        | 12,652  | 19.772   |
| ading profit    | 6,522   | 7.899    |
| Engineering     | 2,247   | 2.039    |
| Bullinger Hills | 883     | 967      |
| Polymer         | 2,185   |          |
| Textile         | 2,133   | 3,113    |
| Overseas        | 1,207   | 1.355    |
| vestmeni income | 7.96    |          |
| lerest payable  | 499     | 1,063    |
| are assoc       | 336     | 309      |
| offt before tax | 6,605   | 7,031    |
| Exation         | 5,070   | 3.425    |
| t proat         | 3.535   | 3,607    |
| inorities       | 203     | 271      |
| traord. debits  | 163     | +633     |
| ributable       | 2.169   | 3,954    |
| eference        | . 39    | 56       |
| eferred Ord     | 46      |          |
| d,              | 810     | 1,103    |
| tained          | 2,274   | 2,753    |
|                 |         |          |

over the same period of last year

that the outcome for the full year was still much less easy to fore

However, Mr. Ashworth warned

# We look forward to another year of record results"

offers a helping hand

With information on property and land availability, with help in claiming govarnment grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group,

Greater Manchester Council

County Hall, Manchester M60 3HP. Telephone 061-247 3311

in 1976 and I am pleased to tell you that trading to date in 1977 has shown further

Mr. R. L. Doughty Chairman.

The headway made resulted from improvement in almost all our interests and is summarised in the following figures for 1976:--

Sales £35,003,496 + 49,45% Profit before £2,606,109 + 44.23% Profit available

to Ordinary shareholders £1,290,419 + 92.72% Ordinary share 39.71p + 27.40%

As you can see the increases were very much more than the rate of inflation and therefore represents substantial improvement in real terms to your company.

The dividend was increased by one-tenth the maximum permitted by current legis-lation and as you will have read in the

The company had a very successful year recent letter regarding the issue of additional shares, H.M. Treasury has granted permisading to date in 1977 has shown further sion, in the context of the rights issue, to increase the dividends for the current year's trading by 25%.

> PROSPECTS Almost all sectors of the business show increases in the first quarter of the year. We therefore believe it is reasonable to look forward to another year of record results, though it would perhaps be too optimistic to anticipate percentage increases as large as those we were fortunate enough to secure in 1976".



If you require a copy of the Report and Accounts please write to the Secretary at:— Marshall's Universal Limited Marshall House, 468-472 Purley Way, Croydon, Surrey CR9 4BL.



# Never heard of it!

That's hardly surprising. Because Zurich Life is the brand new neme of Zurich Insurance's life company in the U.K. Previously permanent life assurance cover; known as the Bedford Life Assurance Society, it was established in 1961, and has been expending successfully since then.

So, why the change of name? It's because Zurich feels that its life essurance operation should enjoy even stronger identification with the Zurich Group, which has worldwide assets in excess of £1,500 million. Zurich is big In life too. The gross premium income of its life offices throughout the globe topped £230 million in 1976 with funds in excess of £1,220 million.

Zurich Life has recently introduced two new High Bonus Life and Endowment Assurance

policies. These offer meny adventageous features: initial guarantee of high profits; option to increase cover and

additional benefits option. And the inflation-fighting Z Investment Plan, introduced last year, has already proved to be very successful. Now, plens ere well advanced for a further range of new investment policies.

If you would like any further details of Zurich Life Assurance Compeny and their attractive policies, please fill in the coupon below, or ring your nearest Zurich or Zurich Life office where you will be automatically transferred, at no cost, to Zurich's centralised Life Information Service, at Head Office, Portsmouth.

To: Zurich Life Assurance Co. Ltd., Freepost, Portsmouth PO1 2BR. FT16/6/77 Please send me details of your High Bonus and Z Investment policies.



Sales of CompAir expanded from

86.15m. to 263.98m. for the half
year to April 3, 1977, and pre-dax
profit improved from 53.44m. to
55.96m. The company makes air
compressors and pneumatic tools.
The directors say they look forward with confidence to a satisfication where the complete to a satisfication of the confidence to a satisfication of the confidence to a satisfication of the confidence of the company makes air dividends. Offering indications are respectively on the confidence of the con

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share of the year's profit, appear good.

For the full year to September the full year to 1.5p and the year to the full payment to the foretrouser's poincy on dividend restraint. Last year's total was 3.20710.

The group's strength in over that the full total year to the full year to the full year to the full year total year total year to the full year.

In the full year to September the full year to the full year to the full year to the full year to the full year.

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Year to the full year

The group's strength in over-seas markets has been a major factor in the improvement with overseas business continuing to account for nearly three quarters of total sales, say the directors.

### Canadian & Foreign Investment

Mr. N. O. Tanbe, the chairman of Canadian and Foreign Investment Trust, says in his annual statement that the group's investment in Canada, traditionally an important part of the holdings, has been reduced during 1976-77 from 13 to 72 per cent. of assets, largely by the sale of securities. This move was made because the directors were worried about

This move was made because the directors were worried about the political outlook in that proteins division from a £42,073 country and also because investments in the U.S., appeared relatively more attractive. They do feel, however, that long-term Job Group acknewed an advance prospects in Canada remain favourable and do not propose any further reductions in representation there at present.

As far as the U.K. is concerned, the company has maintained a fair degree of liquidity in anticipation of being abla to invest funds to advantage in the future. Signal of the future of Until inflation in the U.K. is sperm oil and of animal feeding hrought under strict control there is little prospect of sustained a prosperity, says the chairman current year at the stage, the interest of the control there is little prospect of sustained current year at the stage, the interest of the control there is little prospect of sustained current year at the stage, the interest of the control there is little prospect of sustained current year at the stage, the interest of the control there is little prospect of sustained current year at the stage, the interest of the control there is little prospect of sustained current year at the stage, the interest of the control there is little prospect of sustained current year at the stage.

encouraging in both the industries and construction sectors and prospects for the second half, which produces the greater share of the year's profit, appear good.

For the full year's profit, appear good.

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a policy of cantion."

As reported on May 13 pre-tax revenue rose from £370,208 to £426,162 in the year to March 31, 1977. Stated earnings advanced from 2.99p to 3.55p per 25p shara and the dividend is raised from

# Highgate and Job advances to £264,000

# soars £2.76m.

# Confidence at Fidelity

Radio 

7.1 per cent.
Meeting, Great Eastern Hotel
E.C., July 6, noon.

### **EDINBURGH** INVESTMENT

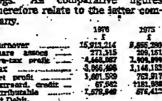
Edinburgh Investment Trust has borrowed U.S.\$5m. for an

directors say. However, they hope FOR 1976 taxable profit sourced by early in the year—in futura it is for a similar confrome.

E2.76m. to \$4.67m. for Warren proposed to do this in the preStated earnings per 50p share Plantation. Holdings. Turnover vious November.

reached 12.6p (3.7p) and the net was sheed from £9.66m to £15.91m. Having reached his 70th year, total dividend is doubled to 4p At halfway the directors forecast Mr. Wills announces that be is with a final of 5p.

195.77 195.78 There a province profits remain on the Ferral on th 



a year of continued progress to a year of continued progress to a year of continued progress to and the company has sone out and the company has sone out in the company has sone out a man reports that in one instance in immediate success, and the chairman reports that in one instance in a noverseas buyer placed a firm of order for one single model amounting to £0.73m. The appeal orders have already been received, he adds.

In the audio field the company has expended and upgraded its range, especially with the introduction of system 4-10. In addition a digital clock radio has been introduced.

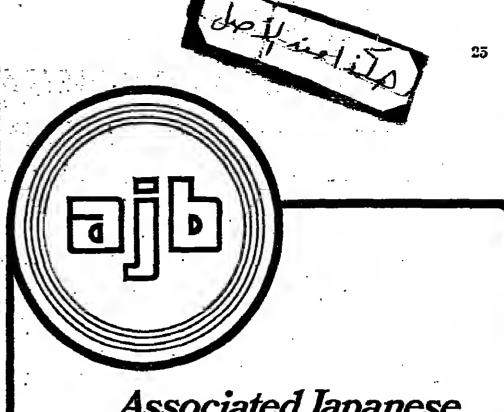
As known, pre-tax profit for the year to March 31, 1977, rose from £1.23m. to £1.75m. on tunaver up from £13.09m. to £17.85m. The profit reduced for mainly in the second half when new models were introduced. The results were achieved mainly in the second half when new models were introduced. He was particularly pleased with experts—the benefits of the marketing drive are expected to be reaped in the coming years.

Mr. J. L. Dickman bolds 56 per cent. of the equity, Mr. R. A. Dickman and his family 49 per cent.

Meeting, Great Eastern Hotel.

to retire as chairman but will

# **Printers** expands



# Associated Japanese Bank (International) Limited

Providing a full range of

Short, Medium and Long Term Credits **Eurocurrency Deposit and Foreign Exchange Dealing Underwriting and Distribution of Securities** 

AJ 8 is an international consortium bank of leading Japanese banks and investment banking house.

### **Shareholders**

The Sanwa Bank Limited

The Mitsui Bank Limited The Dai-Ichi Kangyo Bank Limited The Nomura Securities Co., Ltd.

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661 Telex: 883661

# Barr & Wallace outlook

THE final result for 1977 at Bair Tuning Truse from £400,029 to after putting £6,463 (£4,843) to and Wallace Arnold Trust well £480,812 before tax of £177,146 replanting reserve but before tax be similar to last year's record (£148,836) for the year to April 30, of £23,526 (£3,189).

J. M. Barr, chairman, expects a Stated earnings are to from the divisions.

Referring to the computer bureau division, Mr. Barr tells members that prospects are good for one scrip.

and the directors will shortly be considering the viability of estab-lishing a fourth centre in the south of England.

In the holidays division, the new venture into British coach tours in the West Midlands con-tinued to progress in 1976—this trend is continuing into 1977, he

trend is continuing into 1976—this trend is continuing into 1976—this dads.

Turning to the moun division, the chairman says that the new dealership in Bradford has been profitable in the first four months of 1977 and is expected to make a profit for the full year.

At Wallace Arnold Sales and Service (Nottingham), early results in 1977 indicate a roweral of the loss situation.

Other dealerships are well ahead of 1976, he adds. Overall prospects for the motor division are "excellent."

At known, the 1976 profit was a 20 per cent. Improvement on the previous year. The holidays and computer divisions but achieved record results.

Capital expenditure contracted for at year-end amounted to fil.22m. (80.72m.), and that authorised but not contracted was 20,000 (227,000). thort-term loans increased by 5826,000 (227,000). thort-term loans increased by 5826,000 (253,000) increase).

Aliance Inv.

Aliance Inv.

Improvement

After higher interest charges of 582,568, compared with 1174,370. and that sundhorised but not contracted was subject to dividend restraints; as was sold to crystallise the losses that Lendu Rabber Estates and subject to dividend restraints; as was sold to crystallise the losses that full per adjusted from 0.879 to 0.79 per By part of the portfolio by 523,000 increase).

Aliance Inv.

Improvement

After higher interest charges of 523,268, compared with 1174,370. and that form 0.879 to 0.59 per 59 and contributed to first higher interest charges of 523,268, compared with 1174,370. and that form 0.879 to 0.59 per 59 and contributed to profit. Its statement of all and the portfolio by 523,500, compared with 1174,370. and that subject to dividend total for 62,500. and form 0.879 to 0.59 per 59 and contributed to profit. Its statement of the portfolio by 523,500, compared with 1174,300. and the first per size of 523,268, compared with 1174,300. and the first per size of 523,268, compared with 1174,300. and the first per size of 523,268, compared with 1174,300. and the first per size of 523,268, compared w

# **Property Partnerships**

Profit of Property Partnerships the chairman, says in his annual rose from £181,293 to £219,764 for statement.

requirements Under the new accounting rules Rowton Hotels will have to provide for depreciation on its freehold buildings in future. In the past the directors have not considered this depreciation necessary, Mr. William Harris, the depreciation in the same of the same of

# construction company owns 100 quarries reserves of 3000 million tonnes of stone?

# MONEY MARKET

# Interest rates easier

Bank of England Minimum

Lending Rate 5 per cent.

(since May 13, 1977)

Fixed period interest rates were slightly easier in general in the London money market yester-day, with discount houses buying rates for three-month Treasury bills finishing at 74-74 per cent, previously. The yield for three-month stelling certificates was also algabily lower at 74-74 per cent, compared with 74-74 per cent, every period for three-month stelling certificates was also algabily lower at 74-74 per cent, compared with 74-74 per cent, every period for three-month stelling certificates was also algabily lower at 74-74 per cent, compared with 74-74 per cent, every period for three-month stelling certificates was also algabily lower at 74-74 per cent, compared with 74-74 per cent, every period for three-month stelling certificates was also algabily lower at 74-74 per cent, compared with 74-74 per cent, every period for three-month stelling certificates was also algabily lower at 74-74 per cent, compared with 74-74 per cent. Exchequer 1992, and nominal in some cases.

| June 15 Certificat<br>1977 of deposit | es katerbank   | Local<br>Authority<br>deposits                                  | Local Anth-<br>negotiable<br>bonds | Finance<br>House<br>Deposit  | Company<br>deposits | Discount<br>market<br>deposits | Treasury<br>bills 4                      | Bligible<br>Bank<br>Bills &           | Fine Trade<br>Bills &    |
|---------------------------------------|--|---|------------------------------------|--|---------------------|--------------------------------|--|---------------------------------------|--------------------------|
| Oversight                             | 8-7<br>654-7<br>7-6-7-6<br>7-5-7-6<br>7-16-7-6<br>8-16-8-16<br>9-12-9-34 | 67s . 67s . 7 . 71s . 71s . 71s . 71s . 60s . 93s . 111s . 111s |                                    | 714 712<br>726-734<br>734-814<br>6-842<br>9-912<br>976-1014<br>1014-1036 | 255                 | 5-7<br>                        | 7.8-736<br>7.8-746<br>7.8-746<br>7.8-746 | 7.k<br>7.k-71g<br>78g-74f<br>8.13-83g | 83s<br>84s<br>83s<br>84t |

# ## Tarmac

But where do these huge natural resources go? Only about one third of our annual production becomes road surfacing The other two thirds is sold for the manufacture of such diverse products as iron and steel, chemicals, adhesives, sugar, glass, plastics, rubber, ceramics, cattle foods. Not to mention vast quantities for concrete, rail ballast and filter beds.

We also manufacture and lay more roof waterproofing materials than any other company in Europe.

Our private house building operation is the 3rd largest in the UK. And on any day of the year we're engaged in as many as 700 building and civil engineering projects at home and overseas. This strength in depth gives us a unique balance in the construction industry.

Big in construction. Rich in resources.

# **Pritchard Services Group BECADE OF UNINTERRUPTED GROWTH**

| Sales Trading Profit Dividends Earnings per Share | 1976<br>£43.6m<br>£ 2.2m<br>1.3302p<br>3.60p | 1975<br>£37.0m<br>£ 1.9m<br>1.20 <del>9</del> 3p<br>3.22p |
|---|--|---|
| Earnings per Share                                | 3.60p  | 3.22p   |

### HIGHLIGHTS FROM CHAIRMAN PETER PRITCHARD'S 1976 REPORT

- BUILDING CLEANING SERVICES-SATISFACTORY GROWTH
- EXTENDED INTO HYGIENE SERVICES
  PROVIDING SPECIALIST KITCHEN AND WASHROOM CLEANING
- LINEN RENTAL CONTINUED GROWTH-EXTRA CAPACITY ADDED TO BASINGSTOK
- SECURITY SERVICES, TIMBER PRESERVATION AND DAMP PROOFING DEVELOPED SATISFACTORILY
- OVERSEAS DEVELOPMENT NOW ACCOUNTS FOR 50% OF TURNOVER

EXTENSION INTO PUBLIC CLEANSING SECTOR THROUGH PARTICIPATION WITH WASTE MANAGE MENT INC. IN THE £140H. STREET SWEEPING, REFUSE COLLECTION AND DISPOSAL CONTRACT IN RIYADH, SAUDI ARABIA

CANADIAN INDUSTRIAL CATERING COMPANY SECURED £5M. JAMES BAY CONTRACT PROVIDING CATERING AND JANITORIAL SERVICES FOR 2,700 CONSTRUCTION SITE WORKERS

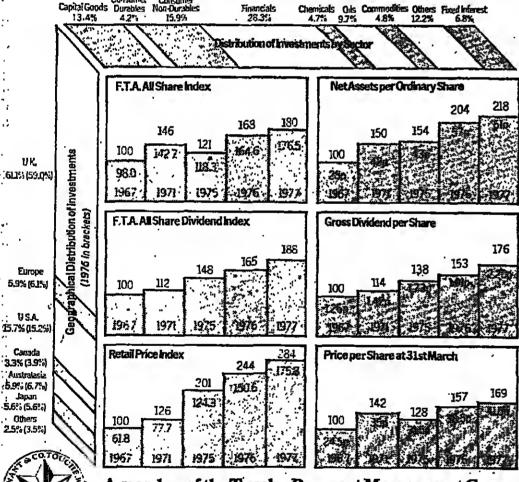
CURRENT YEAR'S FIRST QUARTER'S PROFITS AFTER INTEREST UP 27% ON LAST.YEAR

The A.G.M. will be held at Winchester House, London Wall, London EC2 on Friday, 24th June 1977 at 12 noon. Copies of the Annual Report can be obtained from The Secretary.



# The Industrial and General Trust Limited

Total Assets at 31st March, 1977:£155.1 million.



A member of the Touche, Remnant Management Group, Total funds under Group management exceed £600 million. The Report and Accounts can be obtained from The Industrial & General Trust Ltd., Wincbester House, 77 London Wall, London ECEN 1BH.

# The Guardian Investment Trust Company Limited

Mr M B Baring, Chairman, reports for year to 31st March 1977

- Record Gross Revenue
- Record Dividend Payment
- Outlook: further increased earnings and dividends at least maintained

| Year | Gross<br>Revenue<br>£000 | Net<br>Dividend<br>p. | Net<br>Asset Value<br>p. |
|------|--------------------------|-----------------------|--------------------------|
| 1967 | 1,476                    | 1.06                  | 47.5                     |
| 1975 | 2.141                    | 1.75                  | 64.3                     |
| 1976 | 2,351                    | 1.96                  | 88.3                     |
| 1977 | <b>2,704</b> .           | 2.35                  | 93.0                     |

Total assets of £56,000,000 spread as follows:

UK 66% N. America 13% Far East 10% Europe 10% Other areas 1%

Individuals constitute 84% of Shareholders and hold 25% of all issued ahares.

# Hill Samuel seeking more growth overseas

WITH INCREASED insurance pro- The overseas subsidiaries here next phase in the development of fits almost making up for the not maintained the improved the life company, decrease on the banking side in results shown in 1975-76. However Zurich Insurance, a Swiss insurance. 1976-77, Sir Kenneth Keith, chair- the chairman remains convinced ance group, is one of the largest man of the Rifl Samuel Group, that the group should continue insurers in Europe with assets in says that be remains convinced its efforts towards greater over-cxcess of 21.5bn. that it is this wide spread of seas expansion and a number of activities, all having a financial or steps have been taken to this end.

that it is this wide spread of activities, all having a financial or service base, which should ensure stability of performance and equality of performance and been adversely affected by the quality of performance and been adversely affected by the decline in the local property market, as a result of which provisions bave been necessary, to the detriment of profits.

Referring to the Lowndes Lambeitotts—particularly the U.S.—the outlook for this country and for sterling cannot be good: and North Sea oil prospects will not alter this.

The chairman believes that infaltoo remains the most serious problem affecting this country—and it remains a serious problem for the group. Not only does in this segion.

The chairman believes that infaltoo remains the most serious and it remains a serious problem for the group. Not only does in this segion.

The chairman believes that infaltoo remains the most serious of income from the U.K. The company is well placed to apitalise on the continuing building boom in the Middle East and it remains a serious problem affecting this country—and it remains a victure with reasonable confidence in lending abilities.

The chairman believes that infaltoo remains the most serious and it remains a serious problem for the group. Not only does in this region.

The chairman believes that infaltoo remains the most serious in this region.

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The chairman believes that infalto remains a serious problem affecting this country—and it remains a serious problem for the group. Not only does in this region.

The chairman oblition the most serious the law of the insurance broking a construction risk brokers the future with reasonable confidence in lending abilities.

The chairman of the local at the law of the la

# NAME CHANGE

Bedford Life Assurance Society. the life company subsidiary of Zurich Insurance Company, is changing its name to Zurich Life Assurance Company.

Bedford Life was formed in 1961 and has grown steadily. Zurich for an undisclosed sum. The Insurance considers that it is the shares were originally beld by right time for it to be more Fraser Ansbacher.

and hence the reason for the name change. The company has recently introduced a new High Bonus series of life assurance contracts and plans are well advanced for the marketing of other contracts designed to attempt

### ANDREW WEIR

Andrew Weir, the private insurance broking and underwriting group, has acquired a 25 per cent holding in Resource Evaluation for an undisclosed sum. The

WILLIAMS HUDSON

Following the offers by Argo Grnop for the Ordinary and 8.5 per cent. convertible unsecured Loan stock 1990-93 of William other contracts designed to attract Hodson Group, it now owns 92.62 the attention of investors. This is per cent, of the Ordinary. The regarded as the beginning of the offers close on July 1.

### RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

ABERDER INVESTMENTS—Results
From the property of the property o

# **HEW** REPORTS



**HEWDEN-STUART** 

Plant Hire-Nationwide 135 Buchanan Street, Glasgow G1 2JA

MINING NEWS

# Marandoo looks Rio Tinto-Zinc & Westinghouse to South Asia

**MAGNET-JAPAN** URANIUM DEAL An intriguing report from nur Perth Correspondent is that the Poseidon nickel exploration boom survivor Magnet Metaks is believed

"Although I look forward to the future with reasonable confidence I believe the next I? 1977."

Mental both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in its both for the country and for most comparise operating in the section of the comparise operating in the color of the country of the current year end of its ships at a price well in control of the current year end of its ships at a price well in control of the current year end of its ships at a price well in control of the current year end of the cu

Caneda's Carolin Minos has tranged financing of SCL5m. Caneda's Carolin Minos has arranged financing of \$C1.5m. (£0.83m.) for an extensive underground bulk sampling programme end the completion of a feasibility study of its gold prospect near Hope, B.C., reports our Toronto correspondent. Caroling shares were selling at \$2.60 recently on the Vancouver Stock Exchange in e 1977 range of \$2.50.51.36.

Objective of the programme is to provide the detailed grade and tonnage date for the feasibility study on the currently reported drill-iodicaled reserves of 3.5m, short tons grading 0.14 cources gold per 10n. The work is to include e minimum of 2,000 feet

should be on a firmly downward but in the last four months path—a cost of living survey there had been "encouraging produced by Reward Regional signs of easing."

The most dramatic improve—
The report said living stan—ment is in food prices—for long dards were still being squeezed, the Achilles beel of British infladards were still being squeezed, the Achilles beel of British infladards were still being squeezed, the Achilles beel of British infladards were still being squeezed too. Transport and fuel show earnings required an increase in the highest annual rates, being incomes of 15.7 per cent, io the up 21.9 per cent, and 18.5 per last year to maintain its living cent, respectively."

ROUND-UP

The Philippines gold producer, Benguet Consolidated, has declared a mid-year cash dividend of 3.3 cents (19p). At the recent meeting in Manila the company did not anticipate paying cash dividends "probably for another couple of years" because of lender stipulations regarding the

lincomes of 15.7 per cent. 10 the up 21.9 per cent. and 18.5 per couple of years" because of last year to maintain its living cent. respectively."

standards, but if it bad only House prices have continued received its Phase Two 5 per to rise at about 10 per cent. a cent. its budget would be 17 a year, but in the past four laime Ongpin, says, however, that months, nwner occupiers bave the latest payment will be funded families in the £5,000 to seen bousing costs fall by 1.3 largely by income from the comfit, nwner occupiers bave largely by income from the comfit, thanks to the May pany's engineering subsidiary.

The Malaysian tin producer,

\* Group pre-tax profit for the year 1976 was the . highest yet at £2.37m (previous nine months £1.35m) on a tumover of £44.9m (£28.15m).

#-Earnings per 50p share were 9-2p (previous nine months 5:Sp).

WESTGARTH

\* Dividend increased by maximum permissible under current legislation and more than twice covered.

\* The marine enginebuilding subsidiary George Clark & N.E.M. Ltd., to be nationalised on 1st July, carned pre-tax profit for 1976 of £0-46m, just under 20% of the Group total.

\* 1977 will therefore be an abnormal year for the Group, Compensation, when received, will be invested in subsidiaries with above average growth potential and in further acquisitions.

Copies of the full Report and Accounts can be obtained from The Secretary, Richardsons, Westgarth & Co. Ltd., P.O. Box 2, Wallsend, Tyne & Wear.

# BRITISH-BORNEO PETROLEUM SYNDICATE LIMITED

Extracts from the Statement of the Chairman, Mr. Campbell Nelson, at the 63rd Annual General Meet-ing held in London on 15th June, 1977

■ The pre-tax profit of £767,000 and the net earnings of £403,000 are records for the Company. Both the interim and proposed final dividends beve been increased to the maximum extent permitted by

The Stock Exchange value of our quoted investments at the end of the year was £9.174,000 which exceeded the Balance Sheet figure by £5,247,000, an improvement of £572,000 compared with the position at the end of the previous year. Since the end of the year there is a further appreciation in Stock Exchange values giving us today an additional surplus of £556,000.

We have continued our increased activity in merket dealings. The outcome for the year was very satisfactory in that the profit on dealings amounted to £395,000, compared with £341,000 in the previous year.

The make-up of our Quoted Investments et 31st March last, at their theo Stock Exchange values, was 79 per cent Oil Companies, 10 per cent Gold Mining and Mining Finance Companies, 9 per cent Industrials and 2 per cent Preference Shares. These percentages reflect higher values and increased investment in Oil Companies and lower values and some disinvestment in Gold Mining Companies.

■ We have entered Into arrangements with Ultramar Company Limited to join them, as partners. In oil and gas pleys in Western Canada, Our initial Investment, which will be modest, will be confined to operations giving promise of early pay-outs end attractive

Our main activity continues to be investment in oil companies.
There is a changing scene in the oil world. More and more of the ownership of oil reserves is passing into the hands of governments. The role of nil companies is to contribute expertise and risk capital to all operations in a variety of forms. These include partnerships and production sharing contracts with governments and government owned companies es well as a continuation of the traditional forms of investment in all phases of the industry. The major oil com-panies have elso made a significant move into diversification, particularly in the energy related fields. I believe these changes engur well for the oll companies and with the changes will come en improved image of the industry in the eyes of peoples and governments of

I want to pay a tribute to ell of my colleagues on this Board of Directors. Each contributes an expertise which is reflected in the resolts I have presented to you. We ere all enthusiastic to make a great success of this Company. In mid-December Consolidated Gold Fields mede en offer for the shares not held by them at a price which was fair. By the time the documentation for the offer was completed the Stock Merket had moved upwards end has continued to be materially higher then it was in mid-December. Gold Fields did not feel inclined to increase their offer which therefore lapsed I know that it has not diminished in any wey Gold Fields' friendship for us in this Company or their enthusiesm for the well-being and continued success of oor

Copies of the full Statement and the 1977 Report and Accounts are available from the Secretaries of the Company, 1.2 Broad Street Place, London EG2M 7EP.

fort

RECENT WEAKNESS in shares of Rio Tinto-Zine, which over the past seven days have fallen from 232p to 206p with a resultant drop of 260m, in the company's market

"RTZ wishes to make it clear that the appearance of certait that the appearance of certait RTZ executives before Judge Merhige sitting as an examiner et the U.S. Embassy in Londor results from the attempt by Westinghouse Electric Corporation to obtain information from uranium producers around the world which Westinghouse alleges would assist in its defence in an action brought by a number of U.S. utilities in a Richmond, Virginia, court, egains Westinghouse for breach of it contracts with them.

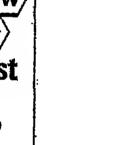
any more significance than the legal standards.

many others of e similar nature that concerned the now elmost forgotten companies spawned in the old nickel boom days. Certainly, there has been little share market interest in Megnet Metals would also be priod May 9 to Jans 5: Lead are market interest in Megnet Metals would also to make produced 11.800 tomos bissed to 20p.

THE ENGINEERING, SHIPREPAIRING AND STOCKHOLDING GROUP

RICHARDSONS

exceed profits forecast



to ease soon, says report

THE WORST days of rising On prices, the survey said prices were over, and by the end consumer prices were rising at of summer the Inflation rate an annual rale of 17.1 per cent, should be on a firmly downward but in the last four months path—a cost of living survey there had been "encouraging produced by Reward Regional signs of easing."

The most firm

# Fodens forecasting £1.7m. profit

Fodens, the specialist commercial vehicle manufacturer, is bave much to gain from Fodans and will be a subsidiary of Miles estimating pro-tax profits of around fill for the year ending April 2, 1977, in its first official arply to the unwelcome fill for Rolls-Royce Motors. In addition, Fodans is also forecasting a pet-dividend of also forecasting a pet dividend of 2437ap which bas received Treasury approval.

The official rejection document, which describes the bid as being both loadequate and without commercial logic, also tells shareholders that the current year has
started well and that barring a
collapse in the demand for trucks,
results for the new Grandel with the collapse in the demand for trucks.

Warrants and the the collapse in the demand for trucks,
results for the new Grandel with the collapse in the demand for trucks. results for the new financial year warrants, and both offers have will be "satisfactory"

The terms of the offer—seven R-R shares for every 12 Fodens— values the latter at just under

# unconditional

will be "satisfactory".

Mr. William Foden, the chief executiva, said yesterday that any improvement in 1977-78 was unlikely to be dramatic hut added that "the results of all the work that the Board has put in since 1975 will not emerge fully until 1978-79".

Fodens, which gol into financial difficulties in 1973 and was effectively saved by institutional support to the summer of that year. It is introduced a new range of irucks and has moved out of that red—a loss of fine was recorded for 1976—back into profits.

The institutional element, which will be decisive in the outcome of the outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of the outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of the outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of the outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—some 67 per cent of those outstanding capital—and at least 2.02m, watrants—of 1.55n, shares of 2.020,000 shares of and warrants of watrants—shares of watrants—of outstanding capital—and at least 2.02m.

Since acc

VAUX DENIAL

following the rights issue.

Ewik-Fit (Tyres and Exhaustsi
Holdings: Informed that 280,000
Ordinary shares formerly held by
Mr. S. E. Boler have been placed 263,200 shares (5.27 per cent.).
Anglo Indonesian Plantations:

David J. Harrold has bought 22,500 shares making total holding 107,500 shares (7.83 per cent.). Blackwood Hodge: Following

Blackwood Hodge: Following: 101 Sec. U113.

acquisitions as a result of the Proprietors of Hay's Wharf bas scrip issue on Juna 10, have been sold its loss making J. C. Firth notified. J. Eaton and others (the (Refrigeration) subsidiary to ton purchased on June 10 25,000 Mary Sunley Family settlement) Christian Salvesen (Cold Storage) Single Holdings shares on behalf 2,536,014 shares. J. H. Robertson for £2,65m, in cash. Tha deal of Caparo Investments, a subsaid others (the Bernard Sunley covers the goodwill of the assets stantial sharebolder in Singlo, family settlement) 2,501,166 and business of Firth, axcluding debtors and creditors, and takes effect from June 15.

shares.

Similarly Girectors have acquired as follows, Mr. W. A. Sbapland, beneficial 44.947 and sasets sold was £5.55m. and the non beneficial 5.243 shares; Mr. A. R. Barker, beneficial 1.905 for the year ended September 30, 1176, was £1m. out of a total after tax profit of 1.663 shares; Mr. C. L. Ferguson, baneficial 5.83ā shares; Mr. G. LL. Law, beneficial 2.073 shares; Mr. J. H. Robertson, beneficial 13.069 and non beoaficial 5.941.533 shares; Mr. J. B. Sunley, beneficial 3.041.533 shares; Mr. J. B. Sunley, beneficial sold as the turn of the year which has so far raised nearly £8m. In cash, a olicipated. shares; Mr. J. B. Sunley, beneficial 65,886 and non beneficial 41,202

Speculation that these shares document that the business of keot is complementary to that have found their way into the of Best and May and that the hands of Croda International and acquisition will provide a wide that this may be a preluda to a base of operations in Kant from full-scale take-over hid continued which franchise products can be to boost the Blundell-Parmoglaze sold. Mr. S. E. Boler have been placed share price, which closed 2p higher with institutional investors. Mr. at 34p last night, hringing the Boler's huldings was previously total gain ovar two husiness days

to Tip.
However, Brilannia said yestervalues the latter at just under

In per share at last night's Agreement has been reached by prices. This compares with Mies Redfern (a subsidiary of Camellia Investments and its subincluding the Californian Industries (a subsidiary of Bury and Masco (Holdings)) to form in 260,000 shares making total hold that the shares had been unsolveited and company, Miles Masco, It caless, Capel and Leonard: Mr. through the market to an unnamed regards prospects for contioning will combine the automotive D. H. Leonard, director, has sold institution. of Camellia Investments and its sub day that the sale of tha holding see sidiary have acquired a further was a normal investment decision.

# Hay's Wharf

so far reised nearly £8m. In cash.
Reccolly Hay's sold at a profit
lts 50 per cent, holding in Tees

ASSOCIATE DEALS
Rewe and Pitman, Hurst-Brown
has bought for a discrationary in-

Royce Motors Holdings 8 per cant. convertible unsecured loan stock 1997-2002 at £78 per cant.

Moy Vandervell and Company nurchased oo behalf of Carnikow Groop and Associates. 10,000 purbeck Group at 74p and a further 10,000 at 25p. co. 1000 10

# Cunard's £3.3m.

sidiary of Trafalgar House, has purchased the Transmeridian Group for a maximum £3.37m.
payable in cash, for assets rot
less than £2.4m. A pre-tax orofit
of £1m. for the current year is

The main oparating company.

Tronsmeridian Air Cargo, is a leading U.K. Independent air

The offer has been extended until July 1.

CHLORIDE GROUP Chloride Group has issued a the company's three warehouse further 35,852 Ordinary sbares in developments, for which terms accordance with the terms of the have been agreed and contracts are being prepared for axchange out. Instruments.

Intereuropean sees recovery

THE COMBINATION of sales ceeds of Frs. 128.75m. (slightly already achiaved and those under in excess of their book value), negotialion will result in such a After payment of French taxes, large reduction in overall borrow commissions and bank borrowings ings of Intercuropean Property a net surplus of some £5.5m, will Holdings that the immediate be remitted to the U.K. and it is savings in interest charges will, understood that there will be no on an annualised basis, clearly return the company to profit ability and therefore the payment of dividends, says Mr. Lauric P. Marsh, chairman, in his anoual statement.

The dividends of the payment of the payment of dividends are made in the payment of the pay

He reports that the company is proceading with its expansion net golis, a director, is now a perma-The directors of Vaux Breweries shares.

The directors of Vaux Breweries shares.

The directors of Vaux Breweries shares.

Davy International: Beoeficial 41,202

The directors of Vaux Breweries shares.

Davy International: Beoeficial 41,202

The directors of Vaux Breweries shares.

Davy International: Beoeficial 41,202

The directors of Vaux Breweries shares.

Davy International: Beoeficial 41,202

Storage Company for £2.4m. leading U.K. Independent air shares—not 28,044 as previously shares—not 28,044 as

carried by air is rising rapidly.

Transmeridiants founder and the company's share of the anticipated profits on his scheme (almost \$1m\$, subsidiary. Westminster Bunding, H. 20,000 shares and now holds 115,000 shares (8.1 per cent.).

BEST & MAY

Shareholders in Best and May share shares and now holds of the search of the company's shares (8.1 per cent.).

BLUNDELL

BREST & MAY

Shareholders in Best and May and that the business of state representing around 71 per cent.

Breaming Trust Management, the unit trust arm of Slater will be paid for the free conducted its business. TREMLETTS

Breaming Trust Management, the unit trust arm of Slater search, and didition, \$40,000 ash will be paid for the free conducted its business. TREMLETTS

TREMLETTS

In yesterday's item on Voketor that these shares and, maddition, \$40,000 ash will be paid for the free conducted its business. TREMLETTS

In yesterday's item on Voketor that these shares and, maddition, \$40,000 ash will be paid for the free conducted its business. TREMLETTS

In yesterday's item on Voketor that the sequence of the squity of Blundell-Perus for which Keep the shares of Crode linearnational of Best and May and that the business of the shares of Crode linearnational of Best and May and that the bands of Crode linearnational of the search of the squity of Blundell-Perus for conducted its business of the shares of the same of the size of the squity of Blundell-Perus for the company's policy to the paints group.

Speculation that these shares have found their way into the hands of Crode linearnational of Best and May and that the business of the same profits for the first four months of this year have exhaust and the company's policy to the favored to hand the

As reported on March S, there was a downturn from a profit of 1734,000 to a pre-tax loss of 1711.000 in the year to July 31, 1076, and there was no dividend

Meeting, Winchestar House, C., on July S, at noon.

# Marshall's

duce horrowings as rapidly as possible, and to this end, a number of U.K. properties have been sold resulting in a reduction of indebtedness of almost fitm (Similarly in Paris the sales of 1-6 Rue Mario Nikis and twn of 1-6 Rue mario Nikis and 1-6 Rue mario Nikis and 1-6 Rue mario Nikis and 1-6 Rue mario Niki interests. The overall result represented a substantial growth in real terms, Mr. Doughty points

Statement Paga 24

BANCO DI ROMA

THE BANK OF TOKYO (HOLLAND) NAT

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE NATIONALE DE PARIS BANQUE DE PARIS ET DES PAYS-BAS

B.1YERISCHE VEREINSBANK

BANQUE FRANCAISE DE DEPOTS ET DE TITRES BANQUE GENERALE DU LUXEMBOURG S.A.

Minimum profit protection under new prices policy

RULES ON the minimum levels at which company profits are protected from compulsory reduction under the new prices policy are set out in a consultativa document published by the Department of Prices and Consumer Protection yesterday. The following summaries the main provisions of the proposed safeguards, which are open for public comment until July 15:

investigations into manufactur, similar lines to the present Price ing and service companies will Code, and will thus include relate to individual products or working capital but exclude the services or to the ranges of products or services. The safe ings, the interest on which is guards will accordingly relate deducted before marking at primarily to the product or ser profit.

It is proposed that this modifies the clear from the Bill—fication of the basic 3 per cent.

notably Clause 2—that both the minimum margin over total costs Commission and the Secretary of should apply only during the Stale will take account of the period of an investigation, when relationship between the prorelationship between the product or service and the enterprise concerned. This relationship cannot easily be reflected in
a general formula which is sufficiently precise to be applied. ciently precise to be applied directly by companies as a relief Safeguards

Accordingly the Government per cent on capital or 3 per proposes to introduce a sliding cent on turnover, the product scale to give higher minimum safeguard (minimum entitlement to interior to those which have larger capital bases in proportion to their turnover. The ratio of turnover to capital will be calculated for the unit for net

vice (or range) within the net-profit margin unit, in accordance with the following scale:— Safeguard level

on product Turnover/capital (or range) ratio for profit (margin over margin unit total costs) 3.0 and above

be the ratio from the enterprises latest complete accounting year. for which accounts are available, between the product and the Capital will be defined on anterprise.

prinst margin control (under the Price Code) of which the product or service under investigation forms a part.

The ratio will then determine the cuttilement to a ninimum margin for each product or service (or range) within the net margin for each product or service (or range)

During investigations, protec-tion of margins as high as SO per cent, of current levels—irre-spective of what the margin is— because at the material time the commission will have insufficient information upon which to justiify any more severe reduction in the margin now earned.

The result of the investigation 1.5 61% will be that the Commission 1.0 and below 10% makes a precise recommendation the turnover/capital ratio will taking account of all relevant factors, including, as has been already stated, the relationship

CREDITANSTALT—BANKVEREIN

U.S. \$40,000,000 Floating Rate Notes, 1981

Notice is given pursuant to condition 3(d) of the terms and conditions of the above-mentioned Notes that the rate of interest (as therein defined) for the interest period (as therein interest (as therein defined) for the interest period (as therein defined) from 18th June, 1977 to 16th December, 1977 is at the abnual rate of 7 per cent. The U.S. Dollar amount to which the bolders of Conpon No. 3 will be antified on duly prescoting the same for payment will be U.S. Dollars 35.5833. subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may make, without further notice, in the event of an extension or shortening of the above-mentioned interest period.

European Banking Company Limited acting on behalf of EUROPEAN-AMERICAN BANK AND TRUST COMPANY b June, 1977. (Principal Paying Agent)

On this basis, and with a published report and an order mission Bill enables the comsubject to Parliamentary promission to restrict individual cedure, the safeguard which price increases within a notified applies after investigation and range during an investigation. examination and which releases even where it does not restrict an enterprise from the full the average increase for the opplication of the order should range as a whole.

tion, and post-examination safe. Safeguards provisions, so that the ghard against erosion should be sometimes on the average increase—

directly by companies as a relief from prica restriction orders.

Nevertheless, tha Government proposes that especially during investigations that especially during investigations that safeguard incidently, to the circumstances of the manufacture of the circumstances of the circumstances

tions:—

(a) Total costs should be calculated per unit of output as under the existing Code but that current adjustments for fual cost savings, expanded ontput and higher export saias will not apply to the new safeguards.

(b) The present option for calculation of dapreciation charges (between multiplying of his business and not on individual products, But protection against erosion of historic margins cannot be on the same scala as provided in the Code.

The safeguards proposed for distributors relate to the enterprisa, or snb-division, which is the unit for nat profit margin control under the present Code. The Government proposes that hoth during and after examinations; the minimum margin over total cor range) should be 3 per cent. This compares with 2½ per cent. The Govarnment recognises, the enterprise's last reported however, that this minimum margin is of little reassurance to marge already agroups.

The Govarnment recognises, the enterprise's last reported field lavel.

The Govarnment recognises, the enterprise's last reported field lavel.

It is proposed that, if the profit margin control in the profit margin in the profit margin control in the profit margin control in t

materials. (c) The calculation of margins Alternatives will exclude prices or changes exempted from the scope of inexempted from the scope of the for distributors:
exemption power in Clausa 22 First, the minimum net profit (2) of the Price Commission margin below which restrictions Bill—for example, export pricas, cannot be imposed should be 2

the date of a price increase investigations or examinations. rather than over a perind. Secondly, the safeguard against
The base margin for the the erosion of net profit margins
erosion safeguards will for should be to entrench 80 per 1977, taking account of the

costs nucled as entering islo

out of account,

properly be less protective than the safeguards against erosion uf margins which could be invoked during investigations.

Accordingly the post-investigations safeguards provisions, so that the

This would not involve any apply after investigations or reduction of an interim price examinations, when any comincrease allowed during an investigation, or of the price leval recommended by the complexity of the price interior of the price circumstances will not have its mission in its report, or of any pricing flexibility restricted.

There will be two safeguards

Bill—for example, export pricas.

(d) Margins will be required to relate to the rasges of products taken from the safeguard in para or services consisteotly used by graph \$4(1)\$ of the Price Code.

companies in the past for their price increase notifications.

(e) Margins—both at the time that paragraph is less relevant to when the safeguard is invoked distributors and would pose in and, where appropriate the superable difficulties of definition base margin for the purposes of the arosinn safeguards—will matically, in line with the intentions of the Bill, to reliave distributors from restrictions after the date of a price increase investigations or examinations.

urice increases requiring pre- cent of the markins obtained in natification to the Prica Com- tha last year reported to the Price mission, he the margin at the Commission ending before 1 date of th elast nrice increase June, 1977. There is no exact to he implemented before July analogue to this in the present

In the calculation of margins

the price in the pre-unlification for both of the above safaguards of the relevant increase. distributors will be able to take of the relevant increase. distributors will be able to take
For price increases which are advantage of the provisions for
not pre-notified the base margin depreciation and stock relief
will be the margin at the date which are available under tha
when the last price increase present Code in ganeral, all the
before June 1 was actually rules for calculating net profit
for the process of the profit of the pro before June 1 was actually rules for calculating het profit implemented. For the purpose margius under the Price Code of daterminisg the date of the will apply for these purposes. last price lnerasse, those For smaller companies which increases arising solely from do not report regularly to the increases in indirect taxes, the Price Commission, the base year operation of escalation clauses for the erosion safeguard will be or other factor smentioned in the last complete accounting Articles 4(5) and 5 of the year ending before June 1, 1977.
Notification Order 131 1976 No. and the subsequent margins to
1170 as involving exemption be compared with the base year
from pre-sotification will be left will be those in later accounting years.

\$25,000,000

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(Incorporated with limited limbility in and under the laws of The Netherlands)

74% Convertible Subordinated Debentures Duc 1988/1992 Concertible into Bearer Depositary Receipts in respect of the Company's Ordinary Shares

Offering Price 100%

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CREDIT SUISSEWHITE WELD CREDITANSTALT-BANK VERBIN CREDITO ITALIANO (I NDERWRITERS) S.A.LUXEMBOURG DAIWA EUROPEN.V. DELBRÜCK & CO. DEN DANSKE BANK DEN NORSKE CREDITBANK DEUTSCHE BANK DEUTSCHE GIROZENTRALE DE —DEUTSCHE KOMMUNALBANK— EUROMOBILIARE S.P.A. COMPAGNIA EUROPBA INTERMOBILIARE DEWAAT & ASSOCIES INTERNATIONAL S.C.S. DRESDNER BANK EUROPEAN BANKING COMPANY FIRST BOSTON (EUROPE)

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SWISS VOLKSBANK SOGEN-SWISS INTERNATIONAL CORPORATION STRAUSS, TURNBULL & CO. UNION BANK OF SWITZERLAND (SECURITIES) TRINKAUS & BURKHARDT UNION DE BANQUES ARABES ET FRANCAISES=U.B.A.F. VAN DER HOOP OFFERS VEREINS- UND WESTBANK

WESTDEUTSCHE LANDESBANK GIROZENTRALE S.G.WARBURG & CO.LTD. J | ONTOBEL & CO. TAMAICHI INTERNATIONAL (EUROPE) NOOD GUNDY Application has been made to The Council of The Stock Exchange in London for the Debeniurea to be

> W. GREENWELL & CO., Box Bells House, Bread Street.

> > Loudon EC4M SEL

admitted to the Official List. Particulars of the Debentures are available in the Estel Statistical

Services Limited and may be obtained during usual business hours on any weekday (Salurdays excepted) up to and including 80th June, 1977 from the brokers to the issue:

**GERMAN COMPANIES** 

# Krupp looks to special steels to end losses

dividend cut

BONN, June 15

By Adrian Dicks

BY JONATHAN CARR

FRIED, KRUPP, the diversified aiready bad a 25 per cent, hold. Soviet competition especially in West German jodustrial concern. ing in the steelmaking suo liner services to the Middle East, hopea to get its loss-making steel sidiary, and next year will have where husiness as a whole has sector out of the red this year, a second memoer on the super- shown less of a decline than the through further rationalisation visory Board. through further rationalisatinn visory Board.

and greater emphasis on special Last year Iran also took a 40 On the more hopeful side, the

steels production. Therefore, while Krupp is Brazilian subsidiaries. Krupp now sence in the specialised heavy ready for talks on co-operation has tranian orders on its hooks goods shipping sector through its with other German steel come worth about DM500m... and joint venture with Gulf Oil, panies, it does not feel impelled several other major projects are Heavy Lift Shipping Company of to initiate such discussions. Nor said to be under discussion. The Wilmington, Delaware. The new does it feel mergers will necestage exact extent of Iran's financial company has commissioned two sarily solve the problems of the commitment to Krupp has not heavy goods vessels from U.S.

This became clear during the the stakes already made and Aside from these. DDG-Hansa.

This hecame clear during the the stakes already made and Aside from these. DDG-Hansa annual Press conference of pledged it is believed to he well has four RO/RO-container vesting the stakes are added to the well have four RO/RO-container vestigated and the stakes already made and Aside from these. DDG-Hansa annual Press conference of pledged it is believed to he well has four RO/RO-container vestigated and the stakes already made and Aside from these. DDG-Hansa annual Press conference of pledged it is believed to he well has four RO/RO-container vestigated and the stakes already made and Aside from these. DDG-Hansa annual Press conference of pledged it is believed to he well has four RO/RO-container vestigated and the stakes already made and Aside from these. Krupp, whose other interests in clude shipbuilding, industrial plant manufacturing, and trade. Its results show a nei profit of they still account for only 11 per 1977. Four further vessels are to DM60.6m. after a loss of cent of total foreign turnover be added to the nffshore acrvices — against 39 per cent, to other steel counterbalanced by good results in several other areas.

The meeting comes at a time per ceotage of total sales dropped ted to auffer from the slow-down of increasing debate on the last year from 44 per cent, to 38 in oil companies' investments. Steel industry. It is heing widely fewer foreign sales by the Krupp asked whether a new structure shipbuilding subsidiary AG likely to he used, DDG-Hansa expects relatively good results.

The sales increase for the first linear contents over DMtbn.

While Krupp's sales to the Germany and Japan, and expects delivery of these during they still account for only 11 per 1977. Four further vessels are to pects delivery of these during they still account for only 11 per 1977. Four further vessels are to other areas.

The meeting comes at a time per cent, to other areas.

The meeting comes at a time per ceotage of total sales dropped ted to auffer from the slow-down of increasing debate on the last year from 44 per cent to 38 in oil companies' investments, steel industry. It is heing widely fewer foreign sales by the Krupp asked whether a new structure shipbuilding subsidiary. AG likely to he used, DDG-Hansa expects relatively good results.

Krupp's own strategy to meet to DM4.1hn. However, no less a decline in unancial terms from the steel crisis has been twofold, than DM750m, of this sum is DM493m, to DM475m. Nonethelit has taken steps to build up its accounted for by the newly conless, investment in new vessels special steets husiness at the expense of the loss-making mass falen. Orders were up by 13 per from DM75m, in 1975, steel production. One key move cent, to DM4.3hn, and a faster in this direction has been the increase is expected in the second. in this direction has been the increase is expected in the aecond acquisition of a majority stake half. Total fixed asset investment Mannesmann acquisition of a majority stake half. Total fixed asset investment for 1977 is set al about DM250m, which is being included in the cansolidated results from the start of this year.

And it is aiming in the long

lerm to concentrate its iovest-ment especially on plant construction, and oo the trade and services aector.

Thus steel, with which the name of Krupp has so long been associated, wilt increasingly play DEUTSCHE associated, will increasionly play DEUTSCHE Dampfschiffahrts. The company did not give a less important role in the con- Gesellschaft "Hansa", the profit figures, but said earnings cern. In fact this trend has been Bremen-hased shipping line, is were sufficient. Earnings were under way for some years. In redesing its dividend to DMS per sufficient. cern. In fact this trend has been Bremen-hased shipping line, is were sufficient. Earnings were under way for some years. In reducing its dividend to DM6 per under patricular pressure in the 1970 steel accounted for 35 per DM50 share from DM7, following steel pipe sector due to lower cent, of Krupp turnover. Last a year of continuing stagnation volume deliveries and squeezed year it accounted for 2S per cent. in the world shipping market margins.

or DM3.1hn, out of total group and what the board describes as sales which increased by 4 oer the "iovasion" of its traditional cent. from 1975 th DM9.7hn, routes by Soviet vessels.

Group orders, however, fell by

per cent, stake in two Krupp line bas strengthened its pre-

petitors outside Europe but also The sales increase for the first In 1976, tonnage handled drop-European enterprises enjoying five months of this year is given ped from 1.2m. tonnes to subsidies.

Krupp's own strategy to meet to DM41hm. However, no less a decline in financial terms from

# sales fall 7%

EXTERNAL SALES of the Mannemann AG world group fell 7 per cent. in the first quarter to DM2.367bn against DM2.548hn, in the same period last year, and earnings also weakened, the company aaid to-day.

Dampfschiffahrts-

cent. from 1975 to DM9.7hn, course by Soviet vessels.

Group orders, however, fell by oearly 3 per cent, to DM9.8hn.

One of Krupp's fears is that it may come under pressure, perhaps for political reasons, to merge with an alling West Germao steel competitor to try that simply creating bigger uoits will solve nothing.

Nor is such a strategy likely to appeal to Iran, which last year decided to take a stake of 25.01

DOG-Hanse has suffered from Washington.

The report makes clear that per cent. In Washington.

In the stational of 1976 was DM302.2m. down 49.6 ner cent. from DM599.2m. In 1975.

Reynolds Metals issue Reynolds Metals issue states in its annual report. During 1977, the combination of an unchanged situation in the charter market, surplus tpnnage charter market, surplus tpnnage common shares for sale through to a further deciline in profitation.

Nor is such a strategy likely to a further deciline in profitation.

The report makes clear that per cent. In Krupo GmbH (!! DDG-Hanse has suffered from Washington.

# Bally to sell back ODB to

**Syndikats** 

ZURICH, June 15. C. F. BALLY AG net profit for the year ended April 30 rose to Frs. 4.08m., from Frs. L18m. the previous year. Renter reports. A dividend of Frs.30 has

been recommended. This is the first dividend since the Frs.25 paid for the year to Aprit 30. 1974.

The Board sald it decided to sell back to Syndikats AG the Overseas Development Bank purchased in Fehruary this year, at the purchase price plus interest.

plus interest.

Syndikats AG owns a majorlty stake in C. F. Bally AG.

The Frs. 22.5m. share capital
of Overseas Development
Bank was in possession of the
bolding company, Bally
Anlagen AG, acquired earlier
this year. The purchase price
was not given.

was not given. The Board said Walter Heiniger, who agreed to continue as chairman to ensure cootinuity of the company when it was taken over hy Syndikats AG in January this year, bas now resigned.
The Board elected Walter Koenig as new chairman and

Werner Rey, former vice-chairman and managing direc-tor, will continue as Board delegate, the statement said.

Wirth as vice-

### Terms revised for Time deal TIME HOLDINGS INC. and N.

V. Amey said that the previously announced preliminary agreement for the acquisition hy Amey of Time Holdings bas been revised to provide for a cash merger of a newly organized wholly-owned U.S. unit of Amev into Time, AP-DJ reports from Milwaukee.

It is anticipated that the merger will be completed in early-January, next year. Shareholders will receive a per share price subject to adjustment of at least \$33 a share. As previously announced, the Bank of Commerce noit of

Time will be spun off to the sharebolders of Time prior to the merger which is a subject among other things in the pre-paration and execution of a de-fultire agreement. It is also subject to the approval of the boards of Amey and Time and the shareholders of Time, the Wisconsin Insurance Commissinner, insurance commissloners in other slates where Time Iosurance Company, the principal unit of Time Hold-ings is qualified to do business

# Eurocurrency trade expands

IN THE first indication so far banks was less than half this largely due to the further. The latest data on the direction official statistics of trends figure in the three earlier quar decline in Eurodollar interest tion from which London oanist from official statistics of trends again in the infer earlier quarin the Euromarkets this year the ters of last year.

Bank of England Quarterly The London market accounts depositors to hold back from loans (see table) shows that
Bolletin shows that the Eurofor 40-50 per cent of the Eurocurrency business of hanks in currency market as a whole and that they would get hetter rates the first quarter of this year

Net deposits -/net borrowing

United States

European Economic

Eastern Europe

Other countries

Other Western Europe

Oil exporting countries Coontries engaged in offshore banking

U.K. BANKS' DEPOSITS AND LENDING BY COUNTRY OR AREA

currency business of hanks in currency market as a whole and the U.K. continued to grow very trends in London can therefore later.

fast in the first quarter of this year. Growth was at the same generally.

The detailed maturities analysis which the Bank publishes of the maturities of banks' lending and lending for cach continued to currency deposits which the Bank publishes of the maturities of banks' lending and lending for cach countinued to currency deposits which the Bank publishes of the maturities of banks' lending and lending for cach countinued to currency deposits which the Bank publishes of the maturities of banks' lending and lending for cach countinued to currency deposits which the Bank publishes of the maturities of banks' lending and lending for cach countinued to currency deposits which the Bank publishes of the maturities analysis maturity hand suggest that London banks continued to currency deposits with London banks less deposits wiff the Bank publishes of the maturities analysis waterity hand suggest that London banks less deposits wiff the Bank publishes of the anaturities of banks in Japan hardly form towing and lending for cath the fact that banks in Japan hardly form towing and lending for cath the fact that banks in Japan hardly form towing and lending for cath the fact t

to \$19.3bn, hetween August and horrowing from the Looder February.

### MATURITY STRUCTURE OF NON-STERLING BUSINESS OF BANKS IN BRITAIN

| Şbn.                             |               |               |
|----------------------------------|---------------|---------------|
| Net deposits—/net lending        | 1974          | 1977          |
|                                  | mid-Nov.      | mid-Feb.      |
| Less than 8 days*                | 9.4           | -11.6         |
|                                  | <b>— 5.9</b>  | <b>— 7.3</b>  |
| 2 days to less than 3 months     | <b>—17.8</b>  | <b>— 17.0</b> |
| 3 months to less than 1 year     | 6.0           | 5.8           |
| Net borrowing up to I year       | ~ 33.2        | - 33.8        |
| Net lending at 1 year and over   | <b>-33.5</b>  | 34.1          |
|                                  | ÷ 0.3         | ÷ 0.3         |
| * Figures in italies include all | haldings of L | ndon dollar   |

certificates of deposit, regardless of maturity, as these are immediately realisable assets for the holding bank, Source: Bank of England Quarterly Bulletro

### **AMERICAN NEWS**

Source: Basic of England Coarterly

# Kaiser Aluminum price move

. 1977

cost of its products so far this year to 10 per cent. It raised the cost of a primary aluminium pricing is highlighted by Kaiser's disclosure of talks with the Council on Wage and price will be 53 cents a pound. cost of its products so far this

products.

Fig. adding also that it was suffering the impact of "higher hrings the total increase in the costs for energy and raw cost of its products so far this materials."

The aiuminum industry con on Monday, were both attended

AN ANNOUNCEMENT hy cluded a new pay deal with the hy Mr. Michael Blumenthal, the turers are expected tu follow Kaiser Aluminum and Chemical United Steel Warkers of Secretary of the Treasury. A spokesman for Alcoa, which products are to rise hy on which the union estimated the hreach other major manufacturers would add 30 per cent, to labour ted to herald a fresh round of costs over the next three years, price increases by major U.S. Kaiser cited the pay deal as manufacturers of aluminium one of the reasons for its price increases by major use of the reasons for its price increases by major use of the reasons for its price increases by major use of the reasons for its price increases by major use of the reasons for its price increases by major use of the reasons for its price increases by major use of the reasons for its price increases by major use of the reasons for its price increases by major use of the reasons for its price increases and in the hymrolytic price increases by major use of the reasons for its price increases by major use of

Weekly Net Asset Value on June 13th 1977

Tokyo Pacific Holdings N.V. U.S. \$ 40.59

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$ 29.59

Listed on the Amsterdam Stock Exchango Intermetion: Pierson, Heldring & Pierson N.V. Herengracht 214 Amsterie

# NYSE competition

BY OUR OWN CORRESPONDENT . NEW YORK, June 5."

A NEW era of competition between New York Stock Exchange specialists looks likely hilled as a David and Goliath to start on Monday following an exercise hecause of the differapplication by the exchange's largest firm of specialists. Spear Leeds and Kellogg, for permistrades in 119 stocks, but associated company. Blair Williams. Although a spokesman for the

exchange dismissed it as a coincidence," the Spear Leeds nove follows quickly on the heels of an attempt hy 19 of the exchange's leading brokerage and investment bouses to head York exchange.

The SEC proposal is a response to widespread criticism, particu-iarly from within Congress, of stocks may increase.

heen traced by single arms of between specialists since early specialists. Although no official explanaliast year. There is only one tion was available to-day, it other case of competitive trading appears that Spear Leeds has on the exchange, but that is a picked out Blair Williams for result of special circumstances competition because of the and the Spear Leeds exercise latter's mix of 19 stocks which will be watched much more includes. Cateroillar. General closely. includes Caterpillar. General closely.

ns, its scope to 20 per cent, of the shares listed in the New York Exchange.

Providing that the application Is approved by a committee of the exchange on Friday. Spear Leeds specialists will from Mon-day stand at the Blair Williams off a Securities and Exchange day stand at the Biair Williams Commission proposal to develop post competing for the flow of trading off the floor of the New the investment of the live of the New the investment of the live of of the liv that trading volume in the 19

the alteged lack of competition on the New York Exchange Spear Leeds application will be where for the last ten years given the go-ahead, because it individual groups of stocks have has been the exchange a firm been traded by alngie firms of policy to encourage competition

ia., VONTOBEL EUROBOND INDICES 74.5.76=100%

# PRICE INDEX 14.6.77 7.6.77 DNI Bonds 105.56 105.57 HFL Bands & Notes 103:45 103:38 U.S. \$ Strt. 9ands 102.69 102.63 AVERAGE YIELD 14.6 77 DM Bonds 7.112 HFL Bonds & Nores 7 850 U.S. \$ Sert. Bands 9.314

# **CHILEAN GOVERNMENT** 8% STERLING LOAN OF 1922

MORGAN GRENFELL & CO. LIMITED hereby give notice that a firming of Bonds of the above Loan took place on 2nd June 1977 attended by Mt. Alan Walmsley of the Firm of John Venn & Sons, Notary Public, when the following Bonds were drawn for redemption at par on 1st July 1977:—

| 344 | TA OLGALI | or ideasth | MOST OF 1-80 | Out laram | 4 1211:- |        |        |       |
|-----|-----------|------------|--------------|-----------|----------|--------|--------|-------|
|     | 38        | Bonds o    | f £100 I     | Nomina    | Capital  | each:- | Numbe  | rs    |
|     | 80        | 177        | 230          | 302       | 376      | 703    | 784    | 835   |
|     | 1088      | 1222       | 1312         | 1434      | 2085     | 2155   | 2340   | 7401  |
|     | 2756      | . 2998     | 3025         | 3055      | 3058     | 3113   | 3237   | 5352  |
|     | . 3600    | 3700       | 370t         | 3792      | 4157     | 4243   | 4260   | 4290  |
| ٠.  | 4291      | 4293       | 4508         | 4509      | 5305     | 5603   |        |       |
| ÷.  | . 32      | Bonds      | of £50 N     | ominal    | Capital  | each:- | Number | rs    |
|     | 5705      | 5753       | 5879         | 5979      | 5919     | 5939   | 5999   | 6042  |
| •   | 6235      | 6389       | 6689         | .9757     | 6952     | 7342   | 7593   | 7594  |
|     | 7683      | 7874       | .8156        | 3430      | 8527     | 8821   | 9004   | 9020  |
|     | 9021      | 9039       | 9037         | 9051      | 9101     | 9175   | 9122   | 9304  |
| Ċ   | 32        | Bonds      | of £20 N     | lominal   | Capital  | each:- | Numbe  | rs ·  |
|     | 9582 .    | 9604       | 9 ^2         | 9818      | 9883     | 9999   | 10015  | 10079 |
|     | 10297     | 10335.     | 10380        | 10550     | 10579    | 10602  | 10649  | 10650 |
|     | -10651    | 20761      | 21011        | 71705     | 21303    | 11436  | 11437  | 11602 |

dated 1st Jenuary 1978 and all subsequent coupons otherwise the amount of the missing coupons will be deducted from the principal to be repaid. Lists of current en ding drawn bonds are available from Morgan Grenfell as Department, 4: Thiogmorton Avenue, London EC2P 2NB.

11689 11830 11931 11969 12001 12125 12173 12699

This advertisement complies with the requirements of the Council of The Stock Exchange,

# The Kingdom of Sweden



U.S. \$100,000.000 7 Notes 1982

U.S. \$100,000,000 81% Bonds 1987

The following have agreed to subscribe or procure subscribers for the above Notes and Bonds:-

# Credit Suisse White Weld Limited

Skandinaviska Enskilda Banken PKbanken. Svenska Handelsbanken Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft Kredietbank S.A. Luxembourgeoise S. G. Warburg & Co. Ltd.

The Notes and the Bonds constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange. Full particulars of the Notes and the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 30th June, 1977, from the Brokers to the issue:-

> Rawe & Pitman, Hurst-Brown, City Gate House, 39/45 Finsbury Square, London EC2A 1JA

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16th June, 1977

NEATH OF

There returned we is street and sold outside the United States and Canada

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Credita Itáliana (Underwritersi S.A

wa Europe N.V.

Oen Donake Bank of 1871 Akties Oen norske Creditbook DG BANK Geursche Genor Billan, Read Overseas Corporal Dresdner Bank Aktiengeselischaf Drexel Burnham & Co. Inc. Euromobiliare S.p.A. Camp

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Loeb Rhoodes International Limited Limited Manufacturers Honover Limited Mclead, Young Weir International Limite Merrili Lynch International & Co. B Matzler seel, Sohn & Co. Samuel Mantagu & Co Limited Margan Greafell & Co. Limited Morgan Stariley International ndsche Middenstand Nesbitt, Thomson Limited The Nikka Securities Co., (Europe, Ltd.

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Sal. Oppenheim jr, & C.e,

Post-och Kreditbanken PK B nken Aktieselskob Richardson Securities of Co. Rothschild Bank AG on Brothers Interno Scandingvian Bank Limited Schroders & Chartered Ltd. J. Henry Schroder Wagg & Co. Limited

soah Sebag & Co.

Strouss Turnbull & Co.

Skandináviska Enskilár Banken

Smith Barney, Horns Uphom & Co. incorporated Societé Bancaire Barclay -Societe Générale de Banque S.A. Societe Générale Alsocienne de Banque 5 A.

Swiss Bank Corporation (Overseqs, Limite Trade Gevelor ment Bank Overseas Inc. Vereins-und Westbank Aktrenges J. Veritobal & Co. S. G. Worburg & Co. Ltd. Westdeutsche Landesbank Girazentrale White Weld & Co. Incorporates

SOUTH AFRICAN COMPANIES

# Offer to buy Messina banking stake

MESSINA, WHICH sold its TV deposited R30m, with Concorde Malcomess-Bakke whose main boldings arm of the Sanlam holding which has to be released the group, has followed the deal up with a further dispersion of the Banks Act to bring it down from 42 per cent. Sanlam again appears to be involved behind the scenes. The shares of Messina's associate. Concorde Bank, have been suspended following an offer to huy Messina's 42 per cent. stake. With the pre-suspension price at 45°c, Messioa's 2.4m, holding was then valued at no more than R1.1m, but profits at Concorde, which is mainly involved in leasing business, have held up fairly well. Showing R0.35m, for the half year to eod. December, and the eventual takes out price could be well above that on suspension.

The identity of the offeror has yet to be made known officially, but speculation is that it is the small Afrikaner merehant bank Finansbank, which first achieved.

small Afrikaner merehant bank Finansbank, which first achieved

interests in January to Federal in return for an option to buy divisions are involved in plastics volkabeleggings, the industrial the portion of Messina's share and packaging, motor distributionings arm of the Sanlam holding which has to be released tion and farm machinery distributionsurance group, has followed in terms of the Banks Act to bution. Turnover was R82m. for

Toyota

JOHANNESBURG, June 15.

and financial services divisions. Surprisingly good results Net asset value rose from 140 Breweries-OK Barsars deal to from a conglomerate covering cents to 169 cents, putting the gether. Where Saniam figures is some rather depressed sectors of shares on a discount of 44 per that, a couple of years ago, it the economy have come from cent.

FRENCH COMPANIES

The company said it hopes to be able to sell goods in France this year at the price level of the international market and

La Redoute

# Rhône Poulenc active abroad

PARIS, June 15.

Spending on new industrial

Group cement deliveries this

RHONE POULENC group rose 16.2 per cent to Frs.2.94bn. between 1977 and 1981, 45 per activity so far this year has been reports AP-DJ. cent. of it in France. steady at around the level of The company expects this Spending on new industrial the last months of 1976, the year's consolidated earnings to programmes this year will be company said in its annual increase by between 10-15 per below last year's Frs.367m. programmes this year will be below last year's Frs.387m. cent. Business outside France has

As previously reported, La heen more satisfactory than the Redonte will pay a net dividend domestic market which is still of Frs.18 for 1976-77, up from affected hy French price Frs.15 a year earlier.

# Optimism at Latarge

normal levels of profitability.

The group reported e consolidated net loss of Frs.364m in 1976 after a loss of overall forecast, reports Renter Reuter net attributable rouselidated profit of Frs.184.1m. (Frs.130.5m.)
on a net turnover of Frs.6.01bn.
(Frs.5.34bn.). Last year the group made a from Brussels.

In its annual report, Lafarge CONSOLIDATED NET earnings said it hopes most sectors will of La Redoute à Roubalx, major earn higher profits this year, but mail-order concern, for the 1976, the results of subsidiary Carboni-1977 fiscal year ended last sation Entreprise et Ceramique February increased 9.4 per cent, might be helow last year.

year in the U.S., Gabon, Brazil, Antilles and Canada are ex-perted to be up on last year, but deliveries in France, Morocco and Senegal should be stationary.

> **UCB** forecast OVERALL 1977 results for the UCB group will be similar to those of 1976, although films and pharmaceutical products are showing some improvement, according to Mr. Paul Foriers, the chairman, Reuters reports

> > Mr. Foriers told the annual meeting that the company's per-formance in April was unsatis-factory after good results in

The meeting approved the proposed 1975, net dividend of Frs.149 a share, against the previous Frs.125, on group net profits of Frs.184m. (net loss Frs.270m.) and turnover of to Frs.43.52m, from Frs.39.77m. Lafarge said it plans to spend Frs.270m.) and turnover in 1975-76. Consolidated sales over Frs.4bn. on flovestments Hyn.16.89bn. (Frs.15.31bn.).

# Europeans buying into

TOKYO, June 15. TOYOTA MOTOR COMPANY is expanding oversess owner-ship of its shares while raising some of its new funds, broker age house sources said.

Toyota announced earlier this month that it will issue publicly 27.8m. new shares at the current market price of Y990 per share.

Sources said that the underwriters for the issue, Nomura Securities and Nikko Securi-ties Company, bave negotiated the purchase of about 7m. of those shares by European in-stitutional investors.

Foreign ownership as of December 1976 accounted for only 0.9 per cent, of total shares ootstanding.

Brokerage house sources said the auto maker is trying to diversity its stock ownership to markets in the future as more investment becomes necessary in various local markets for Toyota in the past has been reluctant to expand its foreign ownership, the sources said.

### Sentosa buys Faber shares

SENTOSA PLYWOOD BED said it agreed with Pahang Consolidated Company to acquire for each \$.25m. shares of Faber. Merlin (Malaysia) BED at one ringgit per share. Sentosa said it made a 10 per cent. down nayment and the

cent down payment and the balance would be paid within three months from the date of agreement, Reuter reports from Kuala Lumpur.

Faber Merlin (Malaysia) has been suspended oo the Kuala Lumpur stock exchange since February last year and on the Singapore stock exchange since June last year.

The one ringgit shares were last traded in Singapore at 62 Singapore cents per share.
Total share capital of Faher
Merlin (Malaysia) is 65.3m. shares.

### Alliance profits rise By L. Daniel

TEL AVIV. June 15. ALLIANCE, THE Israeli tyre producer and exporter, has re-ported a 50 per cent, increase in net profit for the first three months of 1977, to just under \$600,000 sterling. Sales increased at a similar

rate, compared with the first quarter of last year, to £12.6m. Financing expenses rose by 40 per cent, during the period under review to £450,000. DUTCH PROPERTY ABROAD

# At least Fls.3bn. committed

BY MICHAEL VAN. OS

(VGM), which adds that the ance subsidiary, investments by private individuals, development of Dutch activities than or already delivered to hetter assured, while there is on said in its report that of the across the horders has seen an about the same total in France, the Dutch side also more total, about 70 per cent. was acceleration in the last few years, while the figure amounts to interest in long-term activity in destined for long-term invest- of which the end is by no means Fis.500m. as far as West the foreign markets.

companies and institutional to private and other investors.

VGM notes that the amount is shortage of projects on the home investors have at least Fig.3hn.

to Fig.4hn. (about £700m.£950m.)

been invested in Holland in the obtain a percent of property abroad in early 1960s by British property risks, VGM gays.

preparation, under construction companies (about Fig.15hn.), of It is estimated by the report VGM comments that interport in operation at present, says which about Fig.1hn. has that the Dutch property industry nationally, Holland is currently an authoritative property magatine published here.

The figures exclude the real Belgium, so that, in terms of estate developing countries in the magazine, Vastgoedmarkt Commercial Union's Dutch insursecond place in the Belgian with the policy of the British (VGM), which adds that the ance subsidiary.

The magazine save that the is heing developed, in construct the floancing side had been the same and the destrability to U.S., where real estate interests and the destrability to U.S., where real estate interests the interests and the destrability to U.S., where real estate interests to U.S., where real estate interests the interests and the destrability to U.S., where real estate interests the report valued at about Fig.1hn., the report visks, VGM gays.

The figures exclude the real Belgium, so that, in terms of estate developing countries in the world. A major difference with the policy of the British market after Britain. Property companies in the 1960's was that the is heing developed, in construction to U.S., where real estate interests and the destrability to U.S., where real estate interests and the destrability to U.S., where real estate interests and the destrability to U.S., where real estate interests and the destrability to U.S., where real estate interests and the destrability to U.S., where real estate interests and the destrability to U.S., where real estate interests and the destrability to U.S., where real estate interests and the destrability to U.S.,

DUTCH PROJECT development ment while the rest will be sold in sight. The spread of activities Germany is concerned. The companies and institutional to private and other investors, is attributable to the relative fourth main investment area is investors have at least Fig.3hn. VGM notes that the amount is shortage of projects on the home. North America, particularly the

# Algots bankruptcy proceedings

ALGOTS, the Swedish clothing Sweden's "company doctor". The effect on competing concern, started bankruptcy pro-Professor Ulf af Trolle, would be Swedish clothing manufacturers, themselves hard hit by foreign Assing, the Minister of Industry, organising the clothing concern, competition and bigb domestic pararites for a Kr.30m. loan soft finished goods and bad to give a state wilk bowled heavy stocks of unguarantee for a Kr.30m. loan soft finished goods and bad to grantly of a state wilk however, guarantee the wages of the 1.700 employees the wages of the 1.700 employees regularly that the company quoted on the Stock Exchange since the until October I, hy which time a testate in 1972, in order to the state in 1976 exchange and the local treatment of the state in 1976 exchange and the local treat

# SELECTED EURODOLLAR BOND PRICES

| ٠.   | 1     | MID-DAY INDI                | CAT  | TION:    | S   |     |
|------|-------|-----------------------------|------|----------|---|-----|
| id   | Offer |                             | aid  | Offer    | ald   | 0   |
|      | •     | SKF 8pc 1987                | 98   | 994      | Stand, and Chart, 1984 Stoc 954                     | _   |
| 103  | 1612  | United alsenits Doc 1989    | 1824 | 103      | Wms. and Gb'ns 1954 Bipe- 997                       | t   |
| 134  | 1044  | Volvo 93pc 1935             | 107  | 1073     | Source; White Weld Securities.                      | •   |
| 124  | 1934  | Volvo Spc 1997 March        | 973  | 951      |   |     |
| 114  |       | NOTES                       | •••  |          | CONVERTIBLES  |     |
| X41  | 100   | Australia Sipe 1983         | 107  | 1031     | American Express tipe 'Si 88                        |     |
| 21   | 103   | Australia Sipe 1986         | 1021 | 103      | Ashland Spc 1965 97                                 |     |
| 27.2 | 1644  | Bell Canada Tape 1987       | 1001 | 181      | Beatrice Foods . 4/pc -1983 87                      |     |
| 112  | 1824  | Brit. Columbia Hydro 71pc   | 2004 |          | Restrice Foods 48pc 1992 1074                       |     |
| m.   | 101   | 1965                        | 971  | 981      | Borden Spc 1992 1033                                | î   |
| c.   | 103   | now Chemical Spc 1966       | 163  | 1031     | Broadway Hale tipe 1997 79                          | •   |
| ฑ์   | 1044  | FLOATING RATE NOTES         |      | , 1002   | Canon Camera Tipe 1989 206                          | ٠,  |
| 101  | 101   | Bank of Tokyo Holding '81   |      |          | Carnation 4pc 1957 85                               | -   |
| MI.  | 1051  | · etpc                      | 1003 | · 1018   | Chevron Spc 1998 131                                | ٠,  |
| 21   | 108   | Banque de Paris Bas 1980    |      | The      |   | •   |
| 77   | 1034  | 71pc                        | 1007 | 1011     | Eastman Kodak 4pp 1988 92                           |     |
| Ci   | 1015  | afte 1988 Sipe              | 999  | 1997     | Sconomic Labe, 420c 1987 81                         |     |
| 34   | 1941  | BNP 1981 7 pc               | 1011 | 2024     | Fed, Rept. Stores 4tpc '35 88                       |     |
| 33   | 1003  | 3NP 1983 81 16DC            | 937  | 901      | Pirestone Spc 1988 85                               |     |
| 51 . | 1864  | CCF 1983 TPC                | 991  | 1081     | Ford Spc 185 6                                      |     |
| 1    | 1011  | CCMP 1884 811316            | 773  | · 2004   | Ford Inc. then                                      | 1   |
| 42   | 105   | CIC 1985 78pc               | 201  | 7001     |   |     |
| ni i | 194   | Creditanstalt 1981 7pc .:   | 161  | 1614     | General Electric tipe 1997 94<br>Gillette tipe 1987 |     |
| น้   | 1023  | Credit Lymnus 1962 Sinc     | 1001 | 1003     |   |     |
| 23   | 1934  |                             | 1005 | 100      | Goald Sec 1997                                      | 3   |
| 2    |       | I.G. Bank 1983 Mpc          | 99.  |          | Gulf and Western 5pc 1988 S43                       |     |
| 114  | 1101  | CTT they does hepe          | 964  | 100      | Harris Spc 1983 122                                 | 7   |
|      |       | GZB 1983 Epc                |      | 951 .    | Haneyscell Spc 1988 91                              |     |
| 0ê   | 1023  | TBJ 1982 6pc                | 99   | 297      | ITT 42pc 1987                                       |     |
| 83   | 1835  | Int. Westminster 1984 Spc . | 381  | 994      | Komatso Tipe 1990 105                               | ,   |
|      | 894   | Lloyds 1963 Fipe            | 1816 | 3015     | J. Ray McDermon 40c '67 1565                        | 1   |
| C)   | 1004  | LTCB 1981 Sipe              | 997  | 201      | Mitsubishi Elec. Tipe 1951 1774                     | 7   |
|      | 1014  | Midland 1982 Spc            | 1021 | 1072     | Minera 7800 1994 1073                               | ,   |
|      | 1031  | Midland 1987 6916 20        | 95%  | 964      | J. P. Morgan 41pc 1957 58                           | 1   |
| 5    | 1024  | DKB 1993 69:600             | 992  | . 100E . | Nabisco 540c 1995 1001                              | 1   |
| 103  | 1011  | ROLLI RE OF SCOTISHE 1883   |      |          | Owens Illinois 430c 1957 122                        | 1   |
| 14 . | 165   |                             | 1816 | 1025     | J. C. Penney Upe 1987 784                           | . 1 |
| 112  | 1623  | SNCF 1993 64pc              | 884  | 284      | Source: Kidder, Peabody Secur                       | m   |
|      |       |                             |      |          |   |     |

# Poor year, reports

statement to the annual report, the executive chairman and the managing director note: "Taking into account the rise in the level of costs and the fall in the value of money, the result is still poorer than the figures indicate. The higgest single reason for the noor result was the almost 17 per cent. fall in the sales of fertilisers." Prices rose sharply as the Government stopped paying subsidies and then imposed a tax on fertilisers to discourage agricultural overproduction. Production of concentrated com-pound fertillsers decreased by 28,2 per cent, to 782,405 tonoes.

The Vuorikemia division nf the company was the only one that dld well, and that was because the international market for titanium dioxide improved in 1976. The division's invoicing totalled Fmks.211m., of which S5 per cent, was for exports. The Sateri division, man-made fibres, was one of the worst bit by the depression and worked at only 50-80 per cent of capacity. The pantyhose factory in Tornio, North Finland, which had been running at a loss for some time.
was gradually run down and
finally closed to May, 1977.

# The world is our construction site.

We are Europe's largest construction company with rapidly increasing worldwide engagements. Internationally we work mainly with technically advanced constructions, although we undertake all kinds of projects. Design/construct and turnkey contracts have become something of a speciality for us. Technical know-how of high standards is one reason for our success. A good and sound economy, which guarantees the fulfilment of all our engagements, is another. This is our consolidated balance sheet, December 31, 1976 - in millions of Swedish Kronor (1.000 Swedish Kronor = approximately £133 in June 1977).

Current assets: Cash in hand and bank balance 960 Receivables Properties classed as current 4,440 Fixed assets: Other receivables Shares and participation certificates Machinery and equipment Properties classed as fixed

Liabilities and Equity Capital Current liabilities Uncompleted contracts Billings from commencement of contracts Expenditures from commencement of Long-term liabilities Special appropriations Share capital + reserves Net profit for the year

S-18225 Danderyd/Stockholm, Sweden Telephone +46-8-7538000

**GOLD MARKET** 

June 15 Bank - Batton

514 1.7188 1.7206 1.7184 1.728 712 1.8185 1.8175 1.8150 1.818 812 4.241 4.27 4.7514 4.85 812 81.89 82.18 61.85 82.48 9 10.88 10.46 10.33 10.48

100,30-193,60 193,60-194,90-195,90-19

Argentine 182.48-82.28 Argentine 183.78
Australia | 1.5421-1.5576 Austria | 221g-255
Brasil | 2.581-24.11 | Poliginm 676-86Finiand | 7.01-7.02 | Brasil | 28-39Greece | 32-783-64.536 Canada | 1.78-1.67
Brig Kong 1.68-2-8.08 | Denmark 19.55.66
Iran | 118-125 | France | 4.68-6.86
Kuwast | 4.68-2-486 Germany 4.03-4-6
Linxembig | 51.96-52.26 Gerecce | 52.86
Walaysia | 4.5576-4-2705 Daly | 1480-98
N.Zeeland L.7727-1.7384 Japan | 475-48
Sand Arg | 6.018-8-11 | Calabal | 475-68

U.S. cente 94.72-94.75 Yogoslava

Rate given for Argentina is free rate.

# Prices dip in early dealings

The NYSE All Common index OTHER MARKETS was 11 cents lower at \$54.41 at noon, when losing stocks out-

TUESDAY'S ACTIVE STOCKS

|   |  |         | C          | han      |
|---|--|---------|------------|----------|
|   | _                                      | Stocks  | Closing    | OT       |
|   | _                                      | tradyd  | price      | da       |
|   | Texaco Inc                             | 279,200 | 28         | ÷i       |
| • | 20th Century Fox<br>Westinghouse Elec. | 232,400 | £14        | - 1      |
| : | Westinghouse Elec.                     | 215,000 | 214        | <u>}</u> |
|   | Louisiana Land/Ex.                     | 194,600 | :6£        | +4       |
| • | General Motors                         | 181,800 | <b>591</b> | +1       |
|   | Digital Equipment                      | 156,500 | 456        | -        |
|   | Amer. Elec. Power                      | 151,000 | 239        | ÷į       |
|   | Gen. Electric Co                       | 178,900 | 3/1        | +        |
|   | Hotklay Inns Inc                       | 166,700 | 148        | +1       |
| • | Coastal States Gas                     | 163,100 | 20         | ÷        |
| 1 |  |         |            |          |

NEW YORK -DOW JONES

\* Basis of index changed from July

Ind. div. yield %

Allis Chaimers

Amex

Amerada Hesa

Amer Airlinea

Amer Broadcas

Amer Can

Amer Cyanamid

Amer Liee Pow

Amer Express

Amer Home Frod

Amer Motus

Amer Motus

Amer Standard

Amer Standard

Amer Standard

Amer Tel & Tel

LM F

Ampra

Borden
Borden
Borg Warner
Hraniff Int
Braccao 'A'
Bristol Myers
Brit. Pet ADR
Brockway Glass.
Brunswick

Central & S.W...
Certain Teed
Cesma Aircraft.
Chase Manhattan
Chemical Bk. NY
Cheschogh Pond.
Chicago Bridge...
Chromalloy
Chrysler
Cincrams
Cincrams
Cincrams
Citleorp
Citleorp
Citleorp
Citle Service
City Investing
Cocc Cois
Coigate Palm
Colima Aikman
Colima Aikman
Colima Aikman

Industrial... 822.07 812.40 916.79 968.85 012.38 968.67 836.76 (3/t)

HomeB'nds 92.47 92.45 92.40 82.21 92.15 92.19 85.67 (3/t)

Transport... 238.68 256.61 257.29 235.63 256.96 235.05 246.84 (13/5)

Utilities...... 113.62 112.41 112.78 112.69 172.73 112.38 13.62 (14/6)

numbered winners by a slight points during the previous session margin in a volume down 2.29m. shares at 10.81m. Fooders with the control of the control of

shares at 10.81m.

Among Blue Chips and \$C10\(\frac{1}{2}\) and Cara Operations \$C\(\frac{1}{2}\) Glamours, Du Pout fell \$1\(\frac{1}{2}\) to 5C7\(\frac{1}{2}\). Cara has offered \$C12.50 \$114\(\frac{1}{2}\), Johns Manville \$1\(\frac{1}{2}\) to \$34\(\frac{1}{2}\), a share for Foodcorp shares.

1977

June 13 | June 7 | May 27 | Year ago (approx.)

**OVERSEAS SHARE INFORMATION** 

123s 18 85 341s 387s 3114 325s 512s 513s 514s 375s 2814 1514 175s 3314 3591s

26.14 55.79 61 61 3.25.16 2.25.16 2.25.16 3.25.16 3.25.16 3.25.16 3.26.16 3.26.16 3.27

| Heller W. E. | 1886 | 1815 | Recblein. | 2578 | 8612 | Recblein. | 2578 | 8612 | Recblein. | 1452 | 1414 | 3578 | 1452 | 1414 | 3578 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452 | 1452

505s 507g Johnson Johnson 33 321g Johnson Control

Johnson Control.
Joy Manufactit's
Kaiser Alumin'mi
Kaiser Industries
Kaiser Steel
Konecott
Kordee
Kidde Waiter
Kimterly Olark
Koppers
Kaii
Kaii
Kaii
Kaiy
Koppers
Libby Ow Food

Liegett Group.
Lilly (Bil).
Litton Indust.
Lockiped Airest
Lone Star Inda.
Long Island Ltd.
Louistans Land.
Labrisol.
Lastry Stores.
Like Y Tongst wa
MacMillan
March H. H.
March Milland.
Marchall Fleid.
Marchall Fleid.

May Dept. Stores
MCA.
McDermott.
McDermott.
McDonnell Dong.
McGraw Hill
Merck.
McHaw Hill
Merck.
McMay Hill
Merck
McMay
Merrill Lynch
MGM.
MinnMings Mtg.
Mobil Corp
Mongan J. P
Mctorots
Marphy Oil
Naloco
N

Overseas Ship ... 28
Owens Corning ... 55ag
Owens Illimots ... 27ag
Pac. Lighting ... 193g
Pac. Pwr. 2 L6 ... 921g
Pan.Am World Ali
Paricer Esamifig ... 275g
Pen.Pw. 2 L6 ... 297g
Pen.Pw. 3 L6 ... 297g
Pen.Pw. 4 L6 ... 297g
Pen.Pw. 4 L6 ... 297g
Pen.Pw. 5 L6 ... 2

293g 491g 951g 953g 23 201g

4.81 4.87

Crocker Nat...... Crown Zellerbech Cummins Engine Curt-Wright

Eston

E. G.E. O.

El Paso Nat. Gua.

Ritra

Emerson Electric

Emery AirFr ght

E. M. L.

Excelland

Homark

Ethyl

Baxon

Feirchild Camera

Fed. Dept. Stoces

Firestone Tire.

Fia. Nat. Boston

Fias. Van.

Finthose.

Florida Power.

G.A.F.
Gannett.
Gen. Amer. Inv.
9.A.T.X.
Gen. Cable.
Gen. Dynamics.
Gen. Electrica.
General Prods.
General Prods.
General Motors.
General Motors.
Gen. Pub. Ctill.
Gen. Tol Elect.
Gen. Tire.
Gen. Tire.
Gen. Tire.
Gen. Tire.
Gen. Tire.
General Prodis.
Gen. Tire.
General Motors.
Gen. Tire.
General Freili.
Gen. Tire.
Georgia Profile.
1 Gillette.
Goodysar Tire.
Goodysar Tire.
Goodysar Tire.
Goodysar Tire.
General Union
Gravinound.
Gen. Motors.
Gen. Sorth Iron.
Grybound.
Gen. Mining.
Hamschfeger
Harris Corppt.
Heiner H. J.
Heller W. E.
Reoblein.

Indices

June June June June June June June High Low High Low

June June June High Low tssues Traded--1,928 Up--1.533

| _ | Sincecon                        | ngil'tion | 04.02 30.04 60.00 50.00              | (4/1)          | 131              |                  | New 1            | Highs 9          | 2      | Naw Lov          | <b>** 25</b>     |
|---|---------------------------------|-----------|--------------------------------------|----------------|------------------|------------------|------------------|------------------|--------|------------------|------------------|
| _ | High                            | Low       | MONTREAL.                            | June           | Tone             | Jane i           | <b>.</b>         |                  | 19     | 77               |                  |
|   | 1061.70                         | 4: 00     |                                      | 14             | 13               | IQ.              | 9                | His              | gb     | Lo               | ·F               |
| • | CILVIS)                         |           | Industrial Combined                  |                | 179.18<br>174.77 | 169.85<br>174.17 | 169.02<br>173.58 | 186.47<br>192.75 |        | 188.92<br>171.84 |                  |
|   | 279.88                          |           | TORONTO Composite                    | 1,086.1        | 997.9            | 893.1            | 990.1            | 1032.5           | (16/3) | 979_4            | (27/5)           |
|   | (7/2/69)<br>165.52<br>(20/4/66) | 18.58     | JOHANNESBURG<br>Golds<br>Industriale | 145.9<br>175.7 | 148.3<br>175.9   | 160.7<br>176.1   |                  | 192.3<br>186.8   | (A)    | 159.4<br>169.1   | (34·6)<br>(22/4) |

|  | 6.1 ; 1/6.7 ; 186.8 (2/1) } | 169.1 (22/4)                               |
|--|-----------------------------|--|
|  | June   Pre-                 | 1977 : 1977<br>High   Low                  |
| June   Pre-   1977   1977   15   vious   High   Low          | Spain (p) (u) 88.27         | 102-57 : 96.32                             |
|  | Sweden (9) 355.23 351.32    | 416.68 349.5                               |
| lia (a: 456.56   466.71   469.71   419.68<br>(20/5)   116/2) | 2witerl'd 1r 239.2 296.3    | (22/5) (15:6<br>307.8 2:0.:<br>(3:5) 15:6) |
| m (6) 94.87 94.60 99.12 92.61                                |                             | 1000   20101                               |

|                            |              |             |                                  |  |   |               |                 | DAGITOR IN DOCKS COTTON ATOMO See   |
|----------------------------|--------------|-------------|----------------------------------|--|---|---------------|-----------------|---|
| STANDARD AND PO            | OR2          |             |                                  |  | Australia (a: 456.56<br>Belgium (b) 94.87 | (20/5)        | 116/2)          | 2witarl'd in 200.2 206.3 307.8 250 (3.5) 15;6   |
| June June                  | June June    | Jnne June   | High Lov                         | Sincecompilation<br>Righ Low           | Denmark (A) 107,22                        | 106.95 107.92 | (20)2)<br>98,99 | Indices and page dates (all base value) 180 except NYSE All Common  |
| *Industrials 110.18 108.87 | 188.51 108.t |             | (3.1) G15                        | 7 154.64 86.2<br>0 (11/1/73) (60/6/52) | Germany (f) 761.2                         | dil.          | 110,51          | 50. Standards and Poors—10 and Toron<br>300-1,000. the last-named based on 197<br>(a) Sydney All Ord. 1b) Belgian   |
| Composite 99.86 98.74      | 98,46 98.1   | 98,20 97.78 | 107.00   36.1<br>  (5/t)   (61/5 |  |   | 86.9 93.2     |                 | December, 1953. 1g) Amsterdam   |
|                            | Jone 2       | June 1      | May 25                           | Year ago impprox.i                     | Hongkong 441.70                           | 443.85 452.17 | 415,45          |   |
| Ind. div. yield %          | 4.63         | 4,51        | 4.50                             | 3.46                                   | Italy (4) 58.79                           | 57.93 73.71   |                 | New SE 4/1/68. (0) Strains Times 19<br>(p) Madrid SE 31/12/76. (q) Stockho<br>industrials 1/1/68. (r) Swiss Bank Co |
| Ind P/S Ratio              | 10.01        | 10.01       | 9,99                             | 13.52                                  |   | 372.81 383.98 | 364.70          | 51/12/38. (n) Unavallable. # Excludit bonds. *400 Industrials. †400 Industrials.                                    |
| Long Govt. Bond yield      | 7.65         | 7.67        | 7.68                             | 3.86                                   | Bingapore (* 254.22                       | 254.65 26C.29 | 242-28          | 40 Utilities, 40 Finance and 20 Transco   |

# (t0/1) (3/5) Icl Closed Investment premiums based on \$2.60 per £ - 1151% (1151%) Woolwarth 2258 | 9214 Wyly 156 | 158

|    | Reynolds Metals.  | 3878<br>5858                         | 383                                  | Wyly   | 138                                  | 4634                                  |
|----|---|--------------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
|    | Reynolds R. J<br>Rich son Merrell.                        | 1834                                 | 5734<br>1918                         | Xerox Zapata   | 481g                                 | 1159                                  |
|    | Rockware Inter_   | 35 on                                | 3618                                 | Zenith Radio<br>Chile 32, 1993<br>U.S.Treas 42, 1980 | 25                                   | . 2318                                |
|    | Bhom & Hass   | 4512                                 | 4504                                 | Chile 320 1995                                       | 1915                                 | 1914                                  |
|    | Royal Dutch   | 5768                                 | 3714                                 | CSTress42210/18.                                     | 18301                                | 18334                                 |
|    | KUSS LOZE   | 154.                                 | 1034                                 | U.S. 90 Day bills.                                   | 4.99%                                | 5.01%                                 |
|    | Ryder Systems<br>Safeway Stores.                          | 14%                                  | 145g                                 |  |                                      |                                       |
|    | Safeway Stores.<br>St. Joe Minerals.                      | 353 <sub>0</sub><br>331 <sub>8</sub> | 354                                  | CANADA   | 1                                    | ٠. ا                                  |
|    | or Regis Paper.   | 33 lg<br>3858                        | 387g<br>8914                         | CHITAL   | •                                    |                                       |
|    | Saul Invest   | 312                                  | 35€                                  | Abigibi Paper  | 43.                                  | 934                                   |
| i  | Schlitz Srewing   | 1414                                 | 414<br>1378                          | Abiribi Paper<br>Agulco liegle<br>AlcenAluminium     | 9:14<br>9:14                         | 2914                                  |
|    | Schlamberger  | 65                                   | 6912                                 | Algonia Steel  | 187g                                 | 184                                   |
|    | Schlamberger  | 234                                  | 2212                                 | Asbestos   | 1213                                 | 2256                                  |
| ľ  | Scott Paper   | 1978<br>194                          | 15<br>191 <sub>2</sub> -             | Bank Montrest<br>Bank Nava Scotia                    | 133a<br>1954                         | 184<br>196a                           |
| ı  | Soudd'r Duo Vest  | 1914<br>718                          | .97g                                 | Basic Resources                                      | 219                                  | 95a                                   |
|    | Sea Containers!   | 4154                                 | 49                                   | Bell Telephone                                       | 3212                                 | 5214<br>2034                          |
| Ì  | Searle (G.D.)   | 2018                                 | 20 lg                                | Bow Valley Inde                                      | 2033                                 |                                       |
|    | Serra moediner  | 117a<br>093a                         | 117g<br>3214                         | Bracen   | 13<br>135g                           | 13<br>131 <sub>2</sub>                |
|    | \$BDCO  | 3734                                 | 377a                                 | Brinco   | t3.25                                | +3.29                                 |
| 1  | Shell Oil   | 3472                                 | 341g<br>381g                         | Calgary Power  | 34                                   | 34                                    |
| ĺ  | Signal  | <b>443.</b>                          | 386g                                 | Canada N/N Land                                      | 814<br>878                           | . 51g                                 |
|    | Signode Corp  | 375e<br>1234                         | 371 <sub>2</sub>                     | Can I mo Buk Com:                                    | 831                                  | 235                                   |
| 1  | Singer  | 2234                                 | 8819                                 | Canada Indust  | 1614<br>181 <sub>2</sub>             | †18½<br>18¼                           |
| 1  | Singer  | 331a                                 | 341g                                 | Can. Pacific Inv.                                    | 18                                   | 1754                                  |
| Ì  | Southdown.  | 278<br>1958                          | 81g                                  | Carling 9 Reefs.                                     | 481 <sub>2</sub><br>2.88             | 471g                                  |
|    | Southdown Cal, Ed   | 25                                   |                                      | Cassuir Asbettos.                                    | 95g                                  | 912                                   |
|    | Southern Co   | 1634 ·                               | 1936                                 | Chieftain  | 18                                   | 1138                                  |
|    | Southern Pacific  | 3812                                 | 917 <sub>8</sub><br>391 <sub>4</sub> | Cons Bathurst  | 24                                   | 3312                                  |
| ļ  | SouthernRailway   | 6534                                 | 564                                  | CODSUMER GES   | 841 <sub>8</sub><br>132              | 24                                    |
| ł  | Southland   | 825g<br>1854                         | 224                                  | Costain Rich<br>Decca Resources                      | 12                                   | 194                                   |
| 1  | Sperry Rand   | 3936                                 | 18ag<br>33                           | Denison Mines  | 786<br>4914                          | 71g<br>491g                           |
| 1  | Somilab   | 231g                                 | 284                                  | LODG ALDING  | 47                                   | 47                                    |
|    | Standard Brands   | 27<br>42                             | 991 <sub>4</sub><br>41 <sub>50</sub> | Dome Petroleum.<br>Dominion Srkige.                  | _401g<br>215g                        | 40                                    |
| 1  | Std. Oil California<br>Std. Oil Indiana.<br>Std. 9il Ohlo | 336g                                 | 9279                                 | Donntar  | 144                                  | 1438                                  |
| ı  | Stauff Chemical .   | 59 L                                 | 87/g<br>405g                         | Dupont   | 1314<br>331 <sub>2</sub>             | †16<br>521g                           |
| 1  | Sterling Drug i   | · 145a                               | 14                                   |  | _                                    |                                       |
| 1  | Studebalter   | 485e<br>463e                         | 4754                                 | Ford Motor Can.                                      | 94<br>234                            | 193                                   |
| ŀ  | Sunder cand   | 387a<br>2018                         | 401a                                 | Genster<br>Glant Ye'lwknife<br>Gulf Oli Canada       | 1312                                 | 15<br>2578                            |
| ı  | Syntex<br>Tandy   | 201a                                 | -Z-                                  | Gulf Oil Canada                                      | 2914<br>Oag                          | 257g                                  |
| ł  | Technicolor   | 1914                                 | 103a                                 | Hollinger  | 39ā.                                 | 130                                   |
|    | Tektroniz<br>Teledyne                                     | 397s                                 |                                      | Home Oil 'A'   | 30 m                                 | 295 <sub>4</sub>                      |
| 1  | rciex   | اواء                                 | 675e                                 | Hudson Bay Mng<br>Hudson Bay                         | 14%                                  | 344e                                  |
| ١  | Tenneco   | 3234                                 | 2812                                 | Litudison Ull & Gaes                                 | 36 Ja 1                              | 6612                                  |
| ı  | Tesoro Petroleum  | 1514                                 | 135g                                 | Imseco.  | 163 <sub>4</sub><br>251 <sub>8</sub> | 163 <sub>4</sub><br>†247 <sub>8</sub> |
| 1  | Texasguif   | 2514                                 | 277g<br>2434                         | Imperial Oil   | 997                                  | 204                                   |
| 1  | Texas lustm   | 9014                                 | 90In                                 | lneo   | 2854                                 | 2834                                  |
| ١  | Texas Oil & Gas<br>Texas Etilities                        | 2954  <br>2114                       | 2514<br>911g                         | Indal<br>Intend Nat. Gas.                            | 854<br>1978                          | 86g<br>103g                           |
| Ì  | Time Inc  | 36 4<br>223                          | 3334                                 | int pry Pipe Line<br>Kalser Resources                | 1478<br>1378                         | 24 4 1                                |
| ł  | Times Mirror  | 233a                                 | 32 14                                | Lauru't Fin Corp.                                    | 1378                                 | 13%                                   |
| ł  | Trane   | 83<br>885<br>1434                    | 381g                                 | Lobiaw Com. B'.                                      | 78<br>8.50                           | 3.45                                  |
| İ  | Transamerica<br>Trans Union                               | 377a '                               | 1414<br>371 <sub>2</sub>             | Ve'mili'n Bloed1                                     | 293a ı                               | 204                                   |
| ţ  | TATORAGA INC. LEGI  | 25la ,                               | 245s                                 | Melntyre Perme                                       | 3134                                 | 303a                                  |
| ı  | Trans World Air<br>Travelers                              | 195g                                 | 1968<br>341g                         | Moore Corps  | 305                                  | 30as                                  |
| 1  | Tri Continental   | 201a                                 | 801g                                 | Norcen Knergy  | 2856<br>1116                         | 274                                   |
| Ī  | T.R.W.  | 48                                   | 5730                                 | Sthn Telecom   | 31                                   | 307g                                  |
| 1  | 20th Century Fox  | 21 in !                              |                                      | Numa: 011 & Gas<br>Oakwood Petrin                    | 114<br>1.48                          | 116g                                  |
| ١  | LARGO   | 80 ;                                 | 9514                                 | 1_   |                                      |                                       |
| ţ  | EG1   | 185 <sub>8</sub>                     | 1858                                 | Pacific Copper M:<br>PacificPetrolsum:               | 1.37<br>3014                         | 1.37                                  |
| ł  | Unilever  | 3.5                                  | 163 <sub>4</sub><br>321 <sub>9</sub> | Pan, Can. Pet'im                                     | 2634                                 | t261e                                 |
| ł  | Union Bancorp   | 5112 j                               | 61 Ig                                | Parino   | 12 :                                 | 119                                   |
| 1  | Union Bancorp<br>Umon Carbide                             | 113g                                 | 113a                                 | PERCE CHILL  | 0.44                                 | 0.45 l                                |
| ı  | Union Commerce  | 75g                                  | 750                                  | Placer Developmi;                                    | 185                                  | 18 a l                                |
| I  | Caion Oil Calif<br>Caion Pacific                          | 614                                  | 514                                  | PowerCorporat n                                      | 74                                   | 734                                   |
| ١  |   | 564                                  |                                      | Price<br>Quebec Sturgeon                             | 81a<br>†0.70                         | 0.70                                  |
| ĺ  | United Brands   | 1116                                 | 11<br>.8                             | HANDER OIL   | 2612                                 | 264g                                  |
| ħ  | United Corp   | 1012                                 | 103a                                 | Rio Algon  | 91 <sub>2</sub>                      | 81 <sub>2</sub>  <br>283 <sub>8</sub> |
| 1  | US. Bancorp   | 284                                  | 2814                                 | Hoyal Br. of Can.                                    | 25%                                  | 254                                   |
| ľ  | US. Gyprum  | 834g<br>194g                         | 231 <sub>8</sub><br>19               | Royal Trust  | 143,                                 | 16                                    |
| 1  | no presimination  | 41                                   | 406                                  | CPR.07787779(  | 214                                  | 21                                    |
| ۱  | U. Technologies<br>UV Industies                           | 594g (                               | 385g<br>3778                         | Sherritt.G. Mines                                    | 14                                   | 1660                                  |
| ı  | Virginia Elect  | 15년                                  | 15                                   | Siebens O.G  | 9188<br>14                           | 618<br>14                             |
| ſ  | Walercen  | 163                                  | 154                                  | Simpsons   | 4.96                                 | 6.00                                  |
| l  | Warner-Commo<br>Warner-Lembert                            | 321 <sub>2</sub><br>285 <sub>8</sub> | 383 <sub>3</sub><br>281 <sub>8</sub> | Steel of Canada                                      | 2.02                                 | 96%                                   |
| ľ  | Waste Man'meni  | 1878 {                               | 1678                                 | Texago Canada  | 184                                  | `28 Ì                                 |
| ļ  | Wells-Fargo,  | 26  <br>294                          | 251g                                 | Toronto Dom. Bk                                      | 177a :                               | 173a                                  |
| ľ  | Western N. Amer   | 235g                                 | 291g                                 | TransCan PipeLu<br>Trans licont Oile                 | 151 <sub>8</sub>                     | 161 <sub>8</sub>                      |
| ľ  | Western Union   | 1714                                 | 176g                                 | Trizee   | †10 ·                                | †10 l                                 |
|    | Westingh's Edect  | 814                                  | 211g                                 | United Carp "B".                                     | 9%<br>10                             | 934<br>1014                           |
| п' | Mantenan I  | 50 to 1                              | 201-                                 |  | (                                    | **** E                                |

Numac Oil ± Gas
Oakwood Petr'm
1.48

Pacific Copper M
Pacific Copper M
Pacific Petrolsum
Pan, Can. Pet 'im
Palino
COPENHAGEN + 

YIENNA

£ and gold firm

Names 6 to \$A3.65, but the Analysis of the Analysis Among Mines, Pancontinental rose 35 cents to \$A10.90 and Queensland 5 to \$A2.35, but Kath-

| NOTES: Overseas prices snown below          | -  |
|---|----|
| exclude S premium. Belgian dividents j      |    |
| are after withholding tax.                  |    |
| • Daiso denom unless otherwise stated.      | ı. |
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| A Rr 780 docom unless otherwise stated I    |    |
| o Frs.500 denom, unless otherwise stated    | Ŀ  |
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| s Price at time of suspension.              | 1  |
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| ticate area pengine tricing and or acredit  | ١- |
| issue. c Per share. f Francs. 0 Gross       | _  |
| dir. ", 8 Assumed dividend after scrip      |    |
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| laxes. m ; tax free. n Francs: including    |    |
| Lindac div. p Nom. q Share spilt. s Div     | ľ  |
| and yield exclude special payment, a Indi-  |    |
| cated div. o Unofficial trading. o Minority |    |
| holders only. " Merger pending. " Asked     | •  |

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| CREIAN          |                        |        |      | .0                         |        |
|-----------------|------------------------|--------|------|----------------------------|--------|
| June to         | Prices . + or          | Div.   | Yid. | June 15                    | P      |
| THUS CH         |                        |        | -    |                            |        |
| E.G             | 99.8 -0.7              |        | -    | Asahi Gipss                | 2      |
| ianz Versich.   | 414 -1,5               | 184.   | 2.2  | CSEOR CHAPTER              | ] 9    |
| W.W.            | 244 -3.4               |        | 4,1  | f C6510                    |        |
|                 | 156.5 - 1.5            | 17     | 5,1  | Chinon                     |        |
| Ter             | 144.9 1.9              | 16     | 3.5  | Chinon<br>Dai Nippeo Print | 1      |
| тет Нуро        | 264                    | 200    | 3.8  | Fun Phote                  |        |
| re: Vereinsäk.  | 266 -9                 | 20     | 3.2  |                            |        |
| alni.Ned.wits   | 245 10                 | . = 1  | _    | Honda Motors               |        |
| mmeriant        | 188                    |        | 4.9  | Bouse Food                 | 113    |
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| ntl Green       | 350.5                  |        | 24   | ito-Yokado                 | 1 2    |
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| gusst.,,,       | 244.3 -6.3<br>152 +1.2 | 10:    |      |                            | 4. 7   |
| mag.            | 128 +1.2               | 14     | 4.6  | districts of the same      | 12,4   |
| utsche Bank     | $270.5 \div 1.3$       |        | 3.7  | hansai Elect. Pw.          | 4 5    |
| esdner Bank     | 219                    |        | 4.5  | Kansai Elect. Per.         | .1 3   |
| ckerhoff Zent   | 1324                   | 5      | 9,3  | Kubota                     |        |
| tehotinung      | 190 1.4.5              | . 14 ; | 3.7  | Kubota<br>Kroto Ceramio    | 2,     |
| pag Lioyd       | 124                    | . 12   | 4.8  |                            | . 3    |
| rpener          | 190 ±0.3               | -a9 i  | 4.8  | Missubilli Bank            | . 8    |
| erhet           | 148.5 -1               | 16     | 6.0  |                            | 1      |
| esch            | 48.2 -0.2              | 4      | 4.2  | Mitsubishi Corp.           | . 8    |
| rten.           | 128.3 -9.5             | 14 :   | 5.3  | Miteri & Comme             | . 3    |
| II and Salz     | 108 + 1.5              | 2 :    | 4.2  | Mitsukoshl<br>Nippon Denno | 9      |
| rstarit         |                        |        | 29   | Nippon Denno               | .114   |
| whof            | 226 +1                 | 20     | 4.3  | Nippon Shinpan.            |        |
| ckner DM.t00    | 105.5 + 1              | 20     | 7.0  | Nissen Motors.             | 7      |
|                 |                        | 18     | 3.6  | Nissen Motors<br>Pioneer   | 11.7   |
| ek Humbolt      | 165.3 +2               | : 10 ) | 3.0  | denve Mestrie              | -      |
| upp             | 234 +3.4               | 12     | 3.4  | Sekisul Preisb<br>Shiseldo | 1.5    |
| de              |                        |        |      | Shiseldo                   | 1.     |
| wenbran         | 1,50000                | , 20 ; | 1.3  | Sony                       | 127    |
| thensa          | 113.3°+0.4             | . 7 }  | 3.0  | Tashin Marine              |        |
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| nucsmans        | 164.2 - 2.8            |        | 4,2  | Takeda Chemical.           | 1. 5   |
| taige S         | 224.9 ÷2.9             |        | 4.4  | TUK wasterstore men        | i da i |
| nch. Ruckvers   | 418                    | 18     | 2.1  | Teljin                     | . 1    |
| chermann.       | 47 -0.3                |        |      | Teljin<br>Tokio Marine     | . 4    |
|                 |                        | 7      | 4.3  | l Token Blect, Pur.        | . 9    |
| 1256ag 2456E    | 165.2'+0.7             | 17     | 5.2  | LUKYO CHUYO                | J a    |
| ein West Elect. |                        |        | 2.0  |                            | ì      |
| ering           | 310.1 + 0.1            | 20     | 3.2  | Torar                      | J 1    |
| mens            | 265 +2.3               | 16     | 2.6  | W 17                       | .1.0   |
| l'eutsche Zcker | 247                    | 1 222  | 4.9  |                            |        |
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. TOKYOT

BRUSSELS/LUXEMBOURG

117 -1 14 6.1 259 -1 14 8.7 127.2 +1 12 4.8 302 --- 30 3.9 182.2 +5.5 10 2.8 **AMSTERDAM** 

|                   | Price +                 | oc : Div. Y | ld.          | Bq Brx Lamb 1,350 +3 60 3.2   | •  |
|-------------------|-------------------------|-------------|--------------|---|----|
| June 16 *         | Fig.                    | 2 2         |              | Beloart "8" 1,350 +5 60 3.2 1   |    |
|                   | ;                       | <del></del> |              | C.B.R. Cement 1.394m+38 80 6.4  | 7  |
| hold (F1,20)      | 87.8 +0                 | 3 24 3      | 3.8          | C.B.R. Cement 1,394st + 38 80 6.4 Cockerili 530 2   | Ľ  |
| (F)_201           | 32.2 ÷1<br>314.5 0      | 1:- '-      | •••          | B.B.E.S. (2.095   | Π  |
| gem Hnz (Ft. 100' | 314.5 -0                | 5 22.50 7   | 7.0          | Electrobel 3,930 +30 400 6.7  | Į  |
| UEV 1F1.101       | 01 1-4 . 0              | 1 . 44 . 7  | 7 O I        | Biectrobel 3,930 +30 400 6.7  | _  |
| mo Bank(F1.20)    | 70 +0                   | 2 22 6      | 6.4          |   | 7  |
| jenkori (F1.20)   | 78 +2                   | 23 → 6      | 5 8          | G.B. Jano-Bm 1,780 + 20 139 7.5   |    |
| kaWest'm FLIO     | 120d                    | 70 3        | 5.8          | Hobokez 3,080 45 150 4.8  | _  |
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| serier FL20       | 251.7.+0                | 7 81 1      |              |   | ï  |
| ant N.V. Bearer   | 111.3m + 0.             | 8 38 6      | c ă          |   | Ä  |
| roComTatF1.10     | 60                      | 30 1 8      | 12           | Pan Holding 2,640 82.19 3.0   | Ä  |
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|                   | 121.9 + 2               | 8. 14 9     | 8.9          | Photo Gevaert 1,230 +4 80 0.9   | Н  |
| ineken (Fl,25).   |                         |             |              | Soc. Gen. Banque 2,690 +89 189 7.1  | H  |
| ogovens(Fi20*)    | 37.3m +9.               | 8 10.251 6  |              | Soc. Gen. Banque 2,690 +89 189 7.1   Soc. Gen. Belgique 1,910 -60 135 7.1   | Ë  |
| inter9 glass[F]   | SO.1'-0.                | 1: 19 9     | 4.이          | Sofins  | ŭ  |
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| L.Muller (FLS)    | 46.5'-0.                | 1 18 7      | 7.7          | 9.C.B2,085  -69- 140 8.7  | č  |
| arden (F1.10)     | 48 :+0.                 | 4 10 2      | 4.5 ]        | Ca. Min. (t/10th) 902m 8 80 5.7 (   | č  |
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| dMrdBkiFilt0      | 160.3 + 0.              | 3 20 6      | 5.2          |   | ř  |
| E   F1. 30)       | 164.3 + 0.              | 3 . 34 : 4  | 1.41         |   |    |
| n Ommeren         | 158 w _2                | 8 - 5       | 5.1          | . [(  | G  |
| khoed (Fl. 30)    | 82 7 ± 9                | 5 41 5      | 571          | Price   + nr   Div.   Yid.  | u  |
| Lips IFL 13       | 28 0 . 0                |             |              | June 15 Fra 2 2   | J  |
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| rento (Fl. 50)    | 142.3 +9.               | 4 . 50 . 7  |              | BBC 'A'   | V  |
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| ven Burg's Buk    | 232.5 +9                | 10.0        | ?# {         | Do. Do. Part1.110 22 1.8  | ij |
| chiGraFi 1201     | 87.81+U.                | 27, 3       | 2.0          | Do. Do. Sex 695  +15   28   5.1   | P  |
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| etland/u, Bank    | 358,5!                  | :32 ;4      | 1.4 [        |   | Ė  |
|                   |                         |             | — I          |   | Ė  |
|                   |                         |             | 1            | F   |    |
|                   |                         |             | ı            | Nestle Pis (100) 3,460  +49  #85.0 2.5  | R  |
| openhagen         | { <del>+</del>          |             | ı            | Do. Reg. 2.105 +25 als. 8 4.1   |    |
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| delsbankeni       | 159,6-0,                | 4 'a10 '6   | i.61         | Schindler   | Ľ  |
| rm'str 17 a/5     | 26612                   |             | 183          | Soc. lut. Pireili 189 [+3   14   7.4 ].   | _  |
| nake Benk         | 146 -4                  | 11 7        | 7.6          | 30 zer  |    |
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|                   | 47414                   | 1 12 . 4    | الت          | Swiss Bank Corp. 376 +8 10 2.6  | _  |
| st Asiatic Co     | 27414 - 31              | 12 : 4      |              | Swiss Rents Corp. 376 +8 10 2.6 -   | _  |
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| . Bondu 1976-62   | 8514 ÷ 34               |             |              |   | _  |
| r. Bryggerier     | 579  +1<br>58  -1       | .8   5      | ,,,,,,       | Zurich Ins. Br 9,250   +50   40   2.2   | 1  |
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| ndelsbank Cop     | 1454-4                  | 1116        | i.8.l        | <del></del>   | ٠  |
| Northern Bld      | 960lg + lg              | 12 4        | ιīΙ          | sm sa   | ۸  |
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| June 15     | TUCE 1-                                     | %           | i Z                             |
|-------------|---|-------------|---------------------------------|
| editanstalt | 350<br>309<br>667<br>120<br>185± -<br>339±- | 1 48<br>1 7 | 9.8<br>3.0<br>7.3<br>3.8<br>9.1 |
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SOTHER MARKETS

Canada up slightly

Slocks extended Tuesday's rails of East months of 1976.

Canada up slightly

Slocks extended Tuesday's rails of East months of 1976.

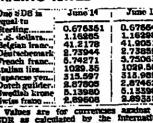
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Slocks extended Tuesday's rails of East 

| 59 the   | Monetary | Fund in   | Washington. |         |
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|          |          |           |             |         |
| RATE     | S        |           |             |         |
|          | _        | ٦         |             |         |
| Paris    | Brussels | London    | Anut d' m   | Zurich  |
| 47.52-67 | 6,53-54  | 4,040-356 | 95.05-16    | 94,57-6 |

U.S. +5 in Montrest U.S. S = 105.63-105.66 Canadian Cents. Canadian 5 in New York +C 3 = 94.56.50 O.S. cents. U.S. S in Milan 985.06-18. Sterling in Milan 1,522,00-10. Kates for June 14.

### EURO-CURRENCY INTEREST RATES\*

|          | 77 17 1821  |   |   |   |  |                                   |
|----------|---|---|---|---|--|-----------------------------------|
| June 15  | Sterling  | U.S. Doller                                     | Canadian<br>Dollar                            | Dutch<br>Guilder                                    | W. German.   | Swi                               |
| Month    | 81 <sub>2</sub> .9<br>9.91 <sub>2</sub><br>83 <sub>1</sub> .15 <sup>1</sup> 4 | 51g-53g<br>514-51g<br>5-514<br>53g-55g<br>53g-6 | 6-7<br>65e-75e<br>65e-75e<br>7-74e<br>71g-71g | 134-214<br>179-919<br>812-934<br>418-439<br>418-458 | 334-358<br>334-78<br>31,-343<br>438-418<br>418-412 | 438.4<br>438.4<br>313.4<br>4 lg.4 |
| THE TOPT | 10-11   | 1 54-61e  | 714.764                                       | 419-463   | 468-419  | 410.                              |

dend after pending rights and/or scrip issue. c Per share. I Francs. o Gross dr. "." a Assumed dividend after scrip and/or rights issue. A After local care including larges me, lax free. n Francs. Including larges me, lax four fears Ti-Te per cent. Long-term Eurodollar deposits: two years 62-61 per cent. three years 7-72 per larges direct dir. o Unofficial trading. O Athority holders only. 9 Merger pending. A Stocked to the larges me, larges me nominal closing range. The billowing nominal closing range.

\*\*Rates are nominal closing range."

\*\*Rates are nominal closing range."

\*\*Rates are call for sterling, U.S. dollars and Canadian dallars; two days francs.

AUSTRALIA

June 15

S.Z. Industries.
Gen. Property Trust
Hamersley
Sill 80 Uranium ML
Hooker
I.C.I. Apsymils
I.A.O. Heldings
Inter-Copper
Jennings Industries.
Jones (David).
Metal Exploration
MIM Boldings
Myer Hangorium.
News.
Nicholas International
North Broken H'dings 200c)
Oschridge
Oli Sarch.
Piones Concrete.

PARIS

AGA AB (Kr.50)... 170 +1
AliaLaval8 (Kr.50)... 128 +2
Auto (Kr. 50)... 116 +1
Alias Oogoo(Kr.50) 120 +9
Billeruds... 290 4
Bofore... 290 4
Cardo... 290 4
Cardo... 203 +2
Uellulost... 365 +9
Hieutrolax 'B'... 119m +1
Ericoson'B' (Kr.50) 103 m +3

FORWARD RATES

New York 0.65-0.55 c. pm 1.35-1.85 c. pm
Mentreal 5.43-0.55 n. pm 1.35-1.85 c. pm
Amet'dan 97s-17g c. pm 77g-87sc. pm
Brussels 20-05 c. pm 77g-87sc. pm
Cop'nhgn, 4-6 cre dis
Frankfurt 23s-13s pf pm 184-194 cre dis
Lisbon 20-80-cdis
Madrid 975-400 c.pm 875-1000cdis
Venus 19 gre pm-qsr 19-18 tire dis
Venus 19 gre pm-qsr 18-05 gre pm
Zurich 98s-18s c. pm 75-6 c. pm Six-month forward U.S. dollar 3.513.20 cpm and 12-month 6.80-8.76 cpm.

+0.07 +9.07

Aust \$

11.67 1.05 10.56 11.45

| ē   | BRAZIL  |  |   |  |                                  |
|-----|---|--|---|--|----------------------------------|
| 2   | June 14   | Price  | +~  | Div.   | Y                                |
| 121 | Banco Brazil PP. Belgo Mineira OP Brahma PP. Dosse Santos OP. Lojas Amer. OP. Petrobas P! Samutri OP. Mannesman OP. | 2.74<br>1.13<br>1.08<br>8.75<br>2.19<br>2.28 | -0.43<br>-0.46<br>-0.49<br>-0.02<br>-0.05 | 0.15<br>0.15<br>0.13<br>0.20<br>J.15<br>4.06 | 5.4<br>13.1<br>1.2<br>4.5<br>2.6 |
| 2   | Mannesman OP<br>Soura Gruz OP<br>Vuic Rio Doce PP   | 2.58   | -0.05                                     | 3.21<br>0.13                                 | 8.2                              |

Vol. Cr.71.5m. Shares 29.7m.
 Source: Rio de Janeiro SE.

10.81 -0.05 | June 15 | Ju +0.26

هكذاص الرجل

If you are a warm-hearted practical person, then think how you can continue to be remembered for putting those very qualities into

CHARTES

A legacy to Help the Aged achieves something remarkable, for the people who are in most need—the increasing number of lonely old folk who suffer from the tragic sorrow of loneliness, hunger and feeling forgotten.

Your gift goes on working steadily; to provide such long-lasting benefits as friendly Day Centres for the lonely, transport for the house-bound, Day Hospital Treatment Centres, shelter, feeding and medical schemes for overseas victims of hunger and disaster. victims of hunger and disaster.

A legacy to this work has special value, for it means that as one problem is solved your gift can be used where the need is greatest, rather than being tied to a need already met.

Gifts to charity up to £100,000 are now free of tax, whether donated during your lifetime

or by legacy.

Consider too how a covenant now would mean that the appropriate tax can be reclaimed and used for a purpose of your choosing.

Helpful booklets on wills and the saving which can be made on "Gift Tax", together with which can be made on "Gift Tax", together with
the annual report will gladly be sent on request,
to you or your legal or financial advisers. (A
simple form of codicil to add to a will is also
available). Please write to: Hon. Treasurer,
the Rt. Hon. Lord Maybray-King, Help the Aged,
Room. FTIL, 32. Dover Street, London,

\* £150 perpetuates the name of someone dear to you on the Dedication Plaque of a Day Centre.

The world's leading magazine of Arts and Antiques

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| U.K. ECONOM   | IIC I          | ND]            | [CA           | ГOR           | S           |          |
|---|----------------|----------------|---------------|---------------|-------------|----------|
|   |                | 1977           |               | 19            | 76          |          |
| a that is a property  | May            | Apr            | Mar.          | May           | Apr.        | Г        |
| General<br>Loemployment ('006s)                               | 341.7n 1       | 392.2p         | 1:383.8       | 1,271.8       | 1.281.1     | ll:      |
| Unfilled vacaocies ('0008)                                    | 165.4p         | 155.6p         | 144.3         | 124.4         | 119.7       | H        |
| Currency reserves (\$bn.)                                     | 9.9            | 10.13          | 9.52          | 5.42          | 4.84        | ı.       |
| Basic materials (1970=100)                                    | 348.1p         | 349.1p         | 347.4         | 292.0         | 286-3       | []       |
| Bank advances (Finit """""                                    | -15.579        | 15.915         | 15.907        |               | 14.196      | II -     |
| Manfrd. products (1976=100)                                   | 259.6p         | 255.1p         | 250.8         | 214.8         | 211.5       | 14       |
| 11.00   |                |                | -             |               | Mār.        | I        |
|   | Apr.           | Mar.           | Fob.          | Apr.          | 81.2        | Ħ        |
| Terms of trade (1970=160)                                     | 79.70          | 80.4p          | 80.8<br>174.1 | 80.0<br>153.5 | 150.6       | ll.      |
| Retail prices (1974=100)                                      | 180.3          | 175.8<br>223.8 | 223.5         | 208.8         | 206.7       | <b>,</b> |
| Wage rates (July 1872=100)                                    | 224.5<br>2,782 | 2,737          | 2,691         | 2,320         | 2,297       | Н        |
| HP Debt (£m.)   | . A,104.       | 27.00          | 24007         | _,            |             | Ц.       |
|   |                |                |               | •             | 77          | H        |
|   | 35             | Feb.           | Jan.          | Mar.          | Feb.        | ı.       |
| T-during automs (1070-100)                                    | Mar.<br>104.3  | 104.0          | 104.3         | 102.0         | 102.6       | -        |
| Industrial output (1970=160)<br>Rotail sales value (1971=160) | 215.8p         |                | 217.6         | 188.3         | 189.6       | 1-       |
| VOIST SETES ANTIG (1911-140)                                  |                |                |               |               | . 4         | ı.       |
|   |                | 1977           |               | . 11          | 76          | ľ        |
|   | · , · _ :      | 1011           | _             |               | `           | lt:      |
|   |                |                |               |               | 7           | 11       |
|   |                | . · ·          | Jao           | br            | Jan.        | 11.:     |
| Trade and Industry  | May            | Apr.           | Маў           | May           | May         | 1        |
| Steel weekly average ('000                                    |                | ***            | 4100          | 458-6         | 444.3       | ıı.      |
| toones)   | 389.5          | 380.4          | 410.9         | 490-0         |             | ,,       |
| 151   |                | • '            | Jan           |               | Jan.        | ł        |
|   | Ann            | Mar.           | Apr.          | Apr.          | Apr.        | H.       |
| Imports (foh) (£bn.)  | Apr.<br>2.736  | 2.730          | 2.772         | 2.237         | 2.030       | 1        |
| Exports (fob) (£bn.)  | 2.627          | 2.489          | 2.585         | 1.922         | 1.847       | 1        |
| Visible trade balance (fbn.)                                  |                | 0.232 -        | -0.265        |               | -0.183      | ᆫ        |
| Cars ('000s) f  | 126            | . 93           | 108           | 111           | 115         | نے       |
| Commercial vehicles ('000s)                                   | 31.0           | 34.9           | 34.4          | 30.4          | 31.8<br>456 | .1 -     |
| Bricks (millions)   | . <b>49</b> 0p | 490            | 423           | .467          | 300         | П        |
| Comeot, weekly average ('000                                  |                | 201            | 268           | 303           | 293         | ıt.      |
| tonnes) *   | 296            | 301<br>158     | 157           | 151           | 157         | 1        |
| Furniture (1970=100)  | 135p           | . 100          | 20.           |               |             | ŀ        |
|   |                |                | Jao           |               | Jan.        | 1        |
|   | 1.5            | Feb.           | Mar.          | Mar.          | Mar.        | 1        |
| Houses completed ('600s)                                      | Mar.<br>25.0   | 22.1           | 22.5          | 23.7          | 22.4        |          |
| Man-made fibres (m. kgs.)*                                    | 55.5           | 50.3           | 51.6          | 54.1          | 53.25       | 1        |
| TV sets ('0008)‡‡   | 225            | 208            | 214           | 205           | 184         |          |
| Radios, radiograms ('000s)                                    | 367            | 366            | 499           | 248           | 368         | r.       |
| Raw cotton, weekly average                                    |                |                |               |               | 9 20        | ĮĮ į     |
| ('000s tonnes) §  | 2.07           | 2.46           | 2.3           | 2.27          | 7.509       | _        |
| Petroleum (m. tonnes)h  | 7.654p         | 7.072          | 7.500         | 7.979<br>90   | 97          | Г        |
| Hosiery (1970=100)  | 98p            | 104P           | 105           | <b>3</b> U,   |             | 1        |
|   |                |                |               |               | 7           | 1        |
|   | _              |                | Jan           | Trob          | Jan         | /F.      |
|   | Feb.           |                | Feb.          | Feb.          | Fob. 30.1   | ı,       |
| Machine tools (£m.)?  | \$1.2p         | 36.9p          | 34.1          | 30.4          | 75.1        | ľ        |
| Electric cookers ('000s)I †                                   | 92.3           |                | . 89.8        | 88.0<br>96.2  | 83.1        | 1        |
| Washing machines ('000s)†                                     | 102.5          | 68.6           | 85.5          | 20-4          | 30.1        | 1        |
| Engineering orders on hand                                    |                | - ~            | 02 5          | 95            | 95.5        |          |
| (1970=100)**  |                | 92             | 92.5          | 9.6           | 9.8         | į.       |
| Raw wool (m. kilos)\$   | 10.2           | 10.3           | 10.2          | 3.4           |             | Г        |
|   | ÷              |                |               | •             | 107#        | 1        |
|   | -, 1977        |                | 1976          |               | 1975        | ł'       |
|   | :              |                |               |               |             | 1        |
|   | Ist qtr.       | 4th qtr.       | ist qtr.      | Year          | Year        | 1        |

8.740g 8.955 8.876 35.571 35.413

4th qtr. 3rd qtr. Year 4th qtr. Year

... 3.362g 3.246 3.173 2.998 2.902

1976

Production. † Deliveries. 2 Net sales. § Consumption. \* Seasonelly

adjusted. It Ali manufacturing iodustries. Excluding car radios. It Deliveries, U.K. mado and imported sets. d Prices. I including cookor griller toasters. c Value of output. T United Kiogdom out seasonally adjusted. g First preliminary estimate. p Provisional figures: b Deliveries of petroleum prodocts for inland consumption, n.a. Not available. s From Feb. 1977 figures will exclude radiograms.

174

143

1975

Consumer spending (fbn.

1970 values)
Metor trade turnover (1972=

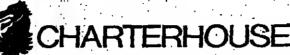
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# Indians, Eskimos and a \$12bn. gas pipeline

CANADA must tell President Carter this year whether it will permit the construction of a giant pipeline to carry gas from the Alaskan North Slope across Canadian terriinry to markets in the U.S. A battle reval has begun between the sponsors of a ronte along the Mackenzie River, who include Exxnn. Guil. and Shell as partners to Canadian Arctic Gas, the supporters of a more westerly rente known as Alcan, who include Alberta Gas Trunk Line; and 2 matley group of those who appase both lines, either because, like the Ataskan Govern-ment, they prefer the El Paso proposal for piping gas across Alaska and then moving it south hy sea, nr because they object to the environmental risks of any pipeline to

First blood went to the apponents of Arctic Gas when, last month, an enquiry condocted by Mr. Instice Thomas Berger.

should ever he built from the North Slope a Mackenzie Valley pipeline for to the Markenzie Delta. That would mean at least ten years so the native that Alaskan gas would have to follow the Peoples can settle their land Alcan or El Paso routes. Margarer the claims with Ollawa, adjust to the Alcan or El Paso routes. Moreover, the wage economy, and develop their Berger Commission recommended that no own renewable resources. pipeline should be built along the Mackensle Valley for ten years, until the social and . ecological implications had been sorted opt.

If Berger is accepted, then Canadian gas found in the Mackenzie Delta will have to stay there for at least ten years, or he moved by a spur tine to the Atcan route. But the hattle is not yet over: in July the Canadian Government expects a report from the National Energy Board, which is to look at the proposals in the overati national interest-not merely from the point of view of the North.

Even in the North, opinions are by no means agreed, as nur Montreal Correspon-

Yellowknife is also head oparters of the Indian Brotherhood. led by the able Indian activist George Erasmus. Using but wants strict safegoards and Highway, which, within twell-tried taclical methods of the South, he has held the headlines all over Canada with the Brotherhood's "No selllement, no pipeline" threat. Erasmus argues the Berger Report is right as India Kaklavik, Tuk, and the Northern Yukon to mining the and no slarl should be made on is the ten-year waif and the no change in Old Crow.

The Dene Indians are claiming a bage territory of their own in the Mackenzie district, on which they would have full property rights, self-government and freedom from any pepcline right-ofway. This territory would be the home of the Dene "nation."

Erasmus has been trying to outflank the more moderate claims of the Melis association, while trying to form a common front with the Inuit (Essuno) nrganication, the Inuit Taplrisat.

However, it is questionable strictures against any pipelin whether the Brotherhord, in coonection between the Nort taking extreme positions, really Slope and the Delta, Generally stricture and the Delta Generally stricture and the stricture and t

Arctic Ga: when, art to the plant members condocted by Mr. Jattice Thomas Berger, recommended that, la the interests of preserving the balance of nature. on pipelinc serving the balance of nature. The politic serving the balance of nature of pipelinc serving the balance of nature. The politic serving the balance of nature of pipelinc serving the balance of nature. The politic serving the balance of nature of pipelinc serving the balance of nature. The pipelinc serving the control of the effects of a Mackenare Valley pipelinc serving the balance of the control of the con

hody from communities all over the NWT, and coosisting of 15 representatives, including nine natives. It is heavy with representatives from the Mackeone the Mackeone the Mackeone the Mackeone the Mackeone the posture of the processing their hunting council member, the best-known grounds. But they are vague to the native groups defining what they mean The law in Yellowknife, believes agree the bunding the native groups can develop extend 60 miles north — to there is short of the Yuke a settlement with Ottawa in a Beaufort coastline.

Yellowknife is also head the processing their hunting council member, the best-known grounds. But they are vague to the native groups can develop extend 60 miles north — to the processing their hunting council member, the best-known grounds and they are vague to the processing their hunting council member, the best-known grounds and they are vague to the processing their hunting council member, the best-known grounds and they are vague to the law in Yellowknife, believes agree the bunding grounds. But they are vague to the law in Yellowknife, believes agree the bunding as the processing their hunting council member, the best-known grounds. But they are vague to the law in Yellowknife, believes agree the bunding grounds. But they are vague to the law in Yellowknife, believes agree the bunding grounds are they are vague to the law in Yellowknife, believes agree the bunding grounds. But they are vague to the law in Yellowknife, believes agree the bunding grounds are they ar



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# Real growth; it can only be earned.

And the Alexander Howden Group has certainly earned it. We've built up a comprehensive international insurance group over many years. with a turnover of over £77 million in 1976, and pre-tax profits of over £18.3 million. We own Insurance and Reinsurance Brokers, Underwriting Agencies and Insurance Companies, and an international network of offices providing insurance services to clients throughout the world.

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# SOLVAY GRO

Rise in external sales and net profit.

|  | 1978   | 1975   | 1974      | 1973   | 1972   |
|--|--------|--------|-----------|--------|--------|
|  |        | (mll   | llon B. F | r.)    |        |
| Consolidated external sales                    | 87,847 | 80,263 | 78,391    | 63,796 | 51,924 |
| Cash flow                                      | 11,720 | 8,178  | 11,696    | 9.417  | 7,183  |
| Depreciation                                   | 6,481  | 6,610  | 6,397     | 6,228  | 4,931  |
| Appropriation to the inventory adjustment fund | 350    | 341    | 2.325     | 656    | _      |
| Consolidated net profit                        | 4,889  | 1,227  | 2.074     | 2,533  | 2.252  |
| Applicable to the Solvay Group :               | 4,083  | 923    | 2,371     | 2.054  | 1,666  |

The financial year 1976 was cheracterized by a sharp recovery, the climax of which took place at the end of the first half of the year. Some deceleration appeared afterwards in some sectors, especially in plastics.

Our Group benefited from the economic revival.

However, this improvement of our level of activity in not entirely reflected in external sales end resultn. These are adversely affected by a strong appreciation of the Belgian franc in relation to the currencies of most of the countries where our Group is entablished. In terms of purchasing power, the actuel progression is in line with our normal development

Continuation of the capital expenditure and research effort, stability of the number of persons employed.

|   | 1510      | 1212   | 1914      | 1813      | 1972   |
|---|-----------|--------|-----------|-----------|--------|
|   |           | (mli   | llon B. f | r.)       |        |
| Capital expenditure :   | 7,065     | 9.604  | 8,580     | 6.406     | 7.531  |
| Research expenditure  | 2,257     | 2,230  | 1,911     | 1,633     | 1,402  |
| Persons employed at Occember 31                                   | 44,109    | 42,706 | 44,467    | 44,274    | 44,701 |
| Distribution of external sales.                                   |           |        |           |           |        |
|   |           |        |           |           | 1976   |
| Alkalis end derivatives   |           |        |           |           | 21 0   |
| Salts, fertilizers and calcium products. Chlorine and derivatives |           |        | •••••     | •••••     | 8.5    |
| Chlorine and derivatives  |           |        |           | • • • • • | 95     |
| remygen chemicals   |           |        |           | <b>-</b>  | 8.5    |
| Plastics  |           |        |           |           | 27.5   |
| Plastics processing   |           |        |           |           | 13.5   |
| Presmaceutical industry   | . <b></b> |        |           |           | 4.0    |
| Other ectivities  |           |        |           | • • • • • | 95     |
|   |           |        |           | •••••     |        |
|   |           |        |           |           | 100-0  |
|   |           |        |           |           | 100 0  |

Good results of the parent company, Solvay & Cie Societé Anonyme. Keeping up of the distribution policy.

The net profit amounte to B. Fr. 1,994 million against B. Fr. 1,290 million in 1975 and B. Fr. 1,853 million in 1974. The Board of Directors decided to propone to the General Meeting on June 13, 1977 to distribute a net dividend of B. Fr. 200, per fully paid share, which would compensate for

the reduction applied last year. The table of the net dividends par fully paid share for the last five years would thus be

| es follows:  |                  |
|--|------------------|
| 1978 1975 1874   | 1973 1972        |
| B. Fr. 200 170 185   | 170 160          |
| The total gross dividend would thun stand at B. Fr. 250 against B. Fr.     | 112:50 per fully |
| paid share, and at B. Fr. 100 per C share.                                 | TE od por idny   |
| The proposed distribution of the available profil, including the balance h | rough! forward   |
| from the previous year is as follows:                                      | HODBUT INIMATE   |
| Net dividend of B. Fr. 200 per A and B share                               | 4 378 878 868    |
| Net dividend of B. Fr. 80 per C share                                      |                  |
| Withholding tay on distance  | 110,887,200      |
| Withholding tax on dividend Undielributable reserve (France)               | 347.439.800      |
| Onderproduction reserve (France)   | 45.614, 192      |
| Investment reserve (5pain)   | 52,750,000       |
| General reserve  | 160,000,000      |
| Carried forward to next account  | 165,848,234      |
|  |                  |
| B. Fr.   | 2.161.411.425    |

Copies of the English version of the Company's Annual Report, including the detailed accounts for 1976, will be obtainable, on request, from

> Solvay & Cie, S.A., Secretariat General rus du Prince Albert, 33, 1050, Bruxelles (Balgium),

# **Exports** of EEC sugar up

By Our Commodities Staff

BY OUR COMMODITIES STAFF
THE DECISION in extend the validity of Common Market engar export licences by one month relation announced yesterday it of £6.35m. last year. The figure in the trade when frauds in this suffered a loss of up to £1.8m. for the first quarter of this year kind are incurred.

At present prices £1.8m. would the value of the loss resulted from AMC pay to do with its trading activities on the Londoo Metal Exchange. It is, therefore, a severe blow in the trade when frauds in this suffered a loss of up to £1.8m. for the first quarter of this year kind are incurred.

At present prices £1.8m. would the company stressed last represent, nearly 6,000 tonnes of inight that the los had nothing lead and zinc. It is therefore, a severe blow in the trade when frauds in this year. The figure in the trade when frauds in this suffered a loss of up to £1.8m. Would to be £1.8m. would the company stressed last represent nearly 6,000 tonnes of inight that the los had nothing lead and zinc. It is therefore, a severe blow in the trade when frauds in this suffered a loss of up to £1.8m. The company stressed last represent nearly 6,000 tonnes of inight that the los had nothing lead and zinc. It is therefore, a severe blow in the trade when frauds in this suffered a loss of up to £1.8m. Was £1.15m.

At present prices £1.8m. would the trade when frauds in this suffered a loss of up to £1.8m. The company stressed last represent nearly 6,000 tonnes of inight that the los had nothing lead and zinc. It is therefore. It is therefore. It is the redewed in the trade when frauds in this suffered a loss of up to £1.8m. The company stressed last represent nearly 6,000 tonnes of the loss comes when most of the loss comes when

still, keen interest in conclud- But under Stock execusing. Metal merchants livelihoods ing the a long-term sugar export lations it is required to announce. Metal merchants livelihoods ing the deal with China. They had been a loss of this kind, which might are dependent on their reputative deal with China. They had been a loss of this kind, which might are dependent on their reputative deal with China. They had been a loss of this kind, which might are dependent on their reputative world, cen turning down contmercial fers in anticipation of long erin agreements with Australia

ind the Philippines.
In Britain, Mr. Ernest Jones-'N sugar conference, confirmed hat a 10-day meeting of the lart in London on July 20.

# Aluminium loans sought

# **Amalgamated Metals** victim of £1.8m. fraud

BY JOHN EDWARDS, COMMODITIES EDITOR

BY OUR COMMODITIES STAFF AMALGAMATED Metal Corpora- The group made a taxed profit it is, therefore, a severe blow

ing for metal supproved the export of 33.450 tonnes of white sugar. L2st week export issued for only 13.250 tonnes.

The maximum export outsidy was increased to 2.512 units of already resold in a "back to back" deal. The loss is the sum required to gorchase the missing metal elsewhere to meet insisting metal elsewhere to meet insisting metal elsewhere to meet in the missing metal elsewhere to meet in conduct the loss. It is not reveal to taking every action available to reduce the loss. It is not reveal to the company said it was depressed following word of the loss of the overseas merchant concerned at this stage in case this might prejudice its chances of recovering the money in case this might prejudice its chances of recovering the money deal with China. They had been the loss of the sum of which are handled by a subsidiary — Amalgamated in Metal Corporation, as well as being the holding a lead and zinc are in Loodon for arising the mail area handled by a subsidiary — Amalgamated in Metal Corporation, as well as being the holding already resold in a "back to company is also responsible for rompany, is also responsible for reading in physical (actual) metals. It is normal practice in the metal trade for payments 
# Talks on farming and uranium

main sugar exporting the consuming countries would URANIUM SUPPLIES and trade Commission, fed or Mr. Roy Jen- two-way street. in agricultural products are kins, will lead to concrete The Australian government is among the topics expected to initiatives to improve commer- anxious to avoid being accused dominate talks which open hare cial relations between Australia of making an OPEC-style link to-morrow between Mr. Malcolm and the EEC. between supplying uranium and

Mr. Fraser, who will be coming trains on a song-term hasis to strongly that Australia ought to from London after the Common diversify the sources of supply have reasonable access for its nuclear energy proference, has given notice that Australia is looking for "a closer and-broader relationship" with the countries of the European its embargo on uranium exports of making matters worse by disruoting and broader relationship with the countries of the European its embargo on uranium exports ing Australia's traditional markets with members of the Brussels EEC-Australian trade must be a subsidising exports of surplus agricultural policy practice of world market.

With a hazvy infinw of true

Australian omerate, never acreally aboptive list discussions is expected to underline, that agriculturely products of twer the corrent stump, an injustry spokesman said.

With a hazy influve of the corrent stump, an injustry spokesman said.

With a hazy influve of integration of the stump o

BRUSSELS, June 1a.

Fraser, Prime Minister of Australia and the EEC.

It is no secret that the Com-securing hetter access for its interested in securing agricultural exports to the EEC.

mission.

Mr. Fraser, who will be coming trains on a long-term hasis to strongly that Australia ought to

infered sarious frost domage this sear The ernn will not be safe from frost for another twe months.

> Kenva will double tea earnings

Coffee falls

lowest level

COFFEE FUTURES prices

sank to a 1977 low on the Loodon terminal market yesterday as speculators con-

logs. The September position ended the day £273 down at £2,325, the lowest second oosi-

fundamental reason for the

decline and most agreed that the fall had probably been overdone. One said roasters appeared to be panicking in

the face of an apparent cut in . reteil sales. But he noted that the cul did not necessarily reflect a conuinc reduction in consumotion as honsewives might have been using up slocks hought while prices.

Another trader sald cover taken out against options granted at higher levels was also being unloaded, adding to

the downward pressure.
The fall has met thite resistance, possibly because roasters are reluctant to buy

in a declining market. Once

entar the fray, however, another exaggerated rise could

Market sources are gener-

ally agreed that the market is likely to rehaund sharply from

current torels even if no naw

eron. But priess enoid "so through the roof" one dealer said if the Brazilian eron

were rising.

take place.

tion terel since November. Deziers could point in no

to year's

By Richard Mooney

### Indian cereals production

# Stocks go to waste as output stagnates

BY A CORRESPONDENT

AS IT WAITS for the mousoon freshly harvested wheat lying untics foodgrain production is inindia faces a paradox conferring protected end soggy from creasing by less than 2 per cent.
its food production. On the one several night's rain.

a year—lower than the rate of hand it has a huge stock of 18m.
It is unlikely that the Goveropopulation increase.
It is unlikely that the deveropopulation increase.

India will some senter foreign advisers are sell as it would lead to political fall foreign for the service of 
and Uttar Pradesh states last prices.

mooth I saw many fields of According to the latest statis- again riding high.

rheat and course grains.

potential sellers know they will tom, lonnes on the previous year.

On a journey through Haryana be able to command bigher and even lower than the 1971-74

hand it has a huge stock of 18m. It is unlikely that the Goveroment sof foodgrain so hig that mome sentor foreign advisers are urging the government to sell up to half of it. On the other hand, the same experts are gloomy about India ever being self-sufficient in cereals.

The country's record stock was huilt up from the 12tm tonne bumper harvest of 1975-76 and through judicious huying un world markets.

The reserve is big enough for live years' supply through the public distribution system. but some of it is rotting because of Ocer sturage conditions, where rata insects and damp can again the country and had to buy at sky-high at it. Hence the experts' advice to sell some off.

India has suitable storage spaces of grain. The rest is covered in the hest make-shift way available, sometimes in open spaces projected only with tarpatutiss.

On top of that, some of the grain has been going into store wet hecause of rains at the tail end of the barvesting of this year's spring cop of mainly wheat and course grains.

On a journey through Haryana and Ultar Pradesh states last prices.

crop, the pessimists in India are

# EEC dairy policy under fire

BY CHRISTOPHER PARKES

# COMMODITY MARKET REPORTS AND PRICES

BASE METALS COPPER-Stress on the London Mers strikes and was also in the form of the London Mers and the day's longer to the longer to the day's longer to the longe

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1972/1987 71% Loan of FF 175,000,000

We inform hondholders that the amount of FF \$.750,000

redeemable op August 1, 1977 was hought in the markei.

COMPANY NOTICES

Amount outstanding: FF 166,250,000.

Luxembourg, June 16, 1977

S. LESS BROKERAGE As commodity traders know excess trading ("churning") can reduce profits dramatically

| CUFFER | Yesterday (                                  | + 00                          | Bustoesi<br>Doge                         |
|--------|--|-------------------------------|--|
| COFFEE | & per tonne                                  |                               | Doge                                     |
| July   | 2320-350<br>2890-300<br>2250-880<br>2250-870 | 273<br>-278<br>-250<br>-214.5 | 2555-32<br>2520-29<br>2480-27<br>3480-27 |

# SOYABEAN MEAL

FRICE CHANGES

COFFEE

SOVABEAN MEAL

Command friends of the first street of the first

# PRICE CHANGES

### U.S. Markets

# Coffee at limit down

Capper—June 59.00 138,501, July 59.30 155,701, Aug. 59.50, Nept. 88.00, Dec. 61.40, Jan. 51.90, Merch 62.70, May 63.50, July 04.00, Nales: 3.634 July Cetter-No. 2: July 61.47 esked (63.47), Oct. 61.37-61.47 (63.37), Dec. 68 33-60 40, March 61.04, May 62.00, July 62.53-62.60, Oct. 61.63, Sales, 4.530 tots. oGeld—June 177.10 (137.50), July 137.50 (138.20), Aug. 137.90, Oct. 139.90, Dec 140.10, Feb. 141.40, Aug. 142.50, June 144.40, Aug. 148.60, Lief, 147.70, Sgles; 2.79s lots.

thres—Cheago have 21.50 tseme non... New York prime steam 24.05 nom...same esked... TiMake—July 2021-2224 (2021). Sept. 286-206; (2032). Dec. 2384-239. March 2464-246. May 231, July 254. \$Pinifisum—July 145.10 (146.80), Oct. 147.70 (146.30), Jac. 159.10, April 152.80, July 155.49, Oct. 158.56. Sales: 580 fots. TSIIver—Inos 433.20 (433.20), July 434.20 (434.30), Aug. 436.00, Seol. 437.20, Dec. 447.00, Jun. 448.60, March 454.90, May 460.30, July 465.40, Seol. 470.96, Sales 18.300 lots. Handy and Herman spot 434.30 (432.30). Seyaheans—July \$55-555 (\$65). Aug. \$13-52 (\$65). Sept. 749-751, Nov. 716-712, Jen. 715, March 723, Mey 726, July 726.

Sayabean OB—July 27.70-27.60 (28.55), Aug. 27.45 (28.25), Sept. 27.25, Oct. 25.47-28.90, Dec. 23.15-25.20, July 24.55, Merch 24.75, May 24.55, July 24.50. Sugar—No. 11: Sup. 7 55: (7.50). July 7 85-78; (7.50). Sup. 7 85: (7.50). But 6 85: (8.57). Sup. 8.27-8.25 (B.26). Det. 4.57-8.25. July 9.30. March 8.85-8.94, May 9.03. July 9.10. Seq. 3 17-0.16. Oct. 9.20-9.17. Sales: 4.419 lote.

Tin-L'08Valleble \*\*Wheat-July 2081-151 (233). Sept. 1435 (241). Rec. 254, Merch 263, May 2864, July 271. WINNIPEG, June 14. ††Rye—Jult 94.40 bio 98.20 bid), flet, 97.26 (93.90 bid), Nov. 97.50 foun., Dec. 96.70 asked cOass—July \$1.70 bid (\$2.90). Oct. 77.26 (77.60), Occ. 78.00. \$8arley-July 9n ou 159 36 bid., Oct. 54,50 bid., Oct. dFlaxseed—July 157.00 hid (273.00 hid), Oct. 269.00 asked (271.36 hid), Nov. 284.00 asked. Dec. 259.50 esked.

Wheat—SCWIIS 13.5 per cent. Protein content oil St. Lawrence 3371 (J362). Spot ... 404.00405.45 421.50 558.91

Futures 374.91870.90 392.70 551.08

LAVETARE 1921-3.70 = 1001

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Mindy.s June Health Year 19 June Health Health June 19 June 1

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# 4. 3. 5.3. 6. 3.5. Cathodae. cash 1733. In the atternoon, however, prices moved COFFEE all, three months 1737. 7.5. 7. Rerb: ahead gaun with forward standard condensation of condensation of the day's high of condensation rem. 1733. 1734. 1735. 1735. 1735. 1735. 1735. The day of the day's high of condensation rem.

I.G. Index Limited 01-331 3466 Three months Silver 261.1-263.9

Relicious 2.29. Red Relicious 2.78-0.99. Granto Smith 11.99. Starrner Pipple 10.79: South Africa: White Whiter Pent-toain 9.28-9.29. Granty Smith 11.08-11.29.

FT-ACTUARIES INDICES

68.22

68.07 68.65 68 61: 67.91 68.23 62 8

68.51 68.79 66.79 68.76 68.89 69.24 bi.s

# Gilts down on blow to Government's Budget strategy Equities lose early gains and index ends 5.3 off at 450.1

Account Dealing Dates
Option

First Declora- Last Account Panily 1 on the high-coupon Dealings Days May 23 Jun. 29 Jun. 10 Jun. 21 Jun. 21 Jun. 23 Jun. 23 Jun. 29 Jun. 10 Jun. 21 Jun. 21 Jun. 21 Jun. 21 Jun. 23 Jun. 23 Jun. 24 July 5 Jun. 23 Jun. 24 July 7 July 8 July 19 Jun. 24 July 7 July 8 July 19 Jun. 25 Jun. 26 Jun. 26 Jun. 27 July 7 July 8 July 19 Jun. 27 July 7 July 8 July 19 Jun. 28 Jun. 29 Jun. 29 Jun. 29 Jun. 20 Jun.

quoted equities untrumbered Banks better Trading remained extremely turn for the better in thin tradi-quier & illustrated in official inc. t.lords improved 3 to 2500, while Barelays added 3 to 260; while Barelays added 3 to 260;

ever equity sale, but no follow-through support was fortheoming and the market drifted easier in another small turniver. After the first partial fortheomy of 7.3, the FT meritian touch 1162 per cent. Industrial Ordinary share index was up 0.9 at 10 a.m., down 3.5 satisfied in drifted down in close at 1 nm, and closed with a nel at 113, nor cent. a net improvement of 3.3 at 450.1. Selling was fairly light, price movements of the day. Yesterday's fairly light, price movements of the day and falls in FT quoted equities automobered Banks better

at the same lowly level as over as the previous eight business days. Buying meentive was blunted by Foreign issues fared similarly foreign. Buying incentive was blunted by Foreign issues fared similarly news of the Government's Finance with a six of New South Wales Bill defeats which following on the bester at 27th and Hongkong Mr. Callaghan's setbacks on and Shonghai 4 dearer at 3160, devolution and on the European After the previous day's late interest elections Bill, led to ner-covernent in symmathy with the rails speculation about the possiprovement in sympathy with the



This specialition about the possibilities of an autimn General Election. It was this talk, and doubts about the future of the wages policy which halted the merginal demand for short-dared till-edged; these find a short dared till-edged a short day's lowers find a short day's lowers find a short day's lowers find a short day's lowers and the Gordon and the short day's lowers find a short day's lowers and the Gordon and the short day's lowers find a short day's lowers and the Gordon and the find a prompted a fair of mount of the short short deviation and the short of the short short day's lowers and the form trend developed in law as the short and the short of the short short law as the short of the short short law as the short of the short short law as the short of the short and the short of the short short law as the short of the short short law as the short of the short short law as the short law as t

MUST End June 25.

QUEEN'S. CC. 01-734 1166. Evgs. 8.15.

Mats. Wed. 3.00. Sat. 6.00 and 0.40.

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RAZZLE DAZZLE

ended 5 lower at 178p and 588p respectively. Daily Mail A were a like amount easier at 273p.
Beaverbrook A at 44p. 10st 2 of
the previous day's gain of 5
ahead of further news on the
Evening Standard Situation.

Solp, but Airflow Streamlines, at 34p, gave up t of the previous day's rise which followed the pretuminary results. Heron were supported at 67p, up 3), while Hartwells were also favoured and not on 3 to 87p and Brifish Car Auctions firmed 1; for 7, but the increased interim dividend and profits failed in help Bluemel Bros. unabered at 47p. North Senoti stocks among through to the previous day's buying which had produced useful improvements. Prices drifted easier on lack of fresh interest and Associated and Thomson both ended 5 lower at 175p and 588p better on balonce as in Raddon. although interest dried up in late Baher interaction. Nevertheless, heavy chase M. weights closed up to a half-point. Bracan better on balonce us in Randforn
tein, 6222, while rises of around
were common to Vasi Reefs.

| West | Deformation and West | Signated Permeature | J.C. | West Dricfontein and Western tfoldings at £10!, £16! and £11!

respectively.

Lower priced issues put un as much as 22 as in Kloot, 343p and

450.1 455.4 448.1 449.4 446.8 435.7 485.1 Industrial Uniterry . 109.8 106.3 109.0 112.9 1te.8 124.8 1841 teold Many . 5.15 5.32 5.19 5.22 5.12 5.5 5.20 Ord, Day, Yield. EatmingsY'81% juli: 15.94 15.78 16.00 10.00 15.89 15.89 15.8 P.E Rathermet 1 \*\*\* . 0.10 0.20 0.07 9.13 9.08 9.25 2.5 Desirings surked..... 4.840 4.860 4.727 4.830 4.744 4.804 4.38 Equity Introder 2m. 50.01 42.20 75.64 68.02 42.94 40.2 Equity bargains letal. - 13.570 12,285 16.518 14,659 12,815 t0.20 18 a.m. 456-3. If p.m. 456-2. Asmir 4314. I p.m. 486. 2 p.m. 468.9. 3 p.m. 431.9. Latest Index 81-246 826.

Geverifment bert.

Fixed Interest.....

\* Rased on 42 per cettl, comporation tak. Ad 9 m.

Basis 100 time: Sees. 15 to 26. Fract art. 1825. Ind. 013. 1 i ac Gal

Nuces 12.9 5k. SE Activity July-Dec. 1945. HIGHS AND LOWS Libe Sing Compainton

S.E. ACTIVITY from High law Unit Serve 71.48 80.45 1274 48 18 ime mai loge 60 49 150.4 SU.53 Procurers 110.4 110.t trift lalges! Landstrage 417.4 357.6 543.6 49.4 (187 L.) (187.7) 76.50 157.4 95 1 442.5 45.5 Speciality

### **NEW HIGHS AND LOWS FOR 1977**

MDFDRS (6)
Outron Formag
Herday
Notice (Dayle) NEW HIGHS (64) NEWSPAPERS 151 West () 1 TRUSTS 16.

Let by Contact Dis New N.Ecotor

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Downing (G H | CHEMICALS (2)
Amster Chemical C 62 Gene 3 75 1 man Jas OUBSERS 121 Killia Kes. 3 Warrer Plant & Ch. Mains Dividging MINEE (1) NEW LOWS 161 Grindeville SOUTH AFRICANS (1)

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Unil Aug 7 with the London Philharmanic Orchestra. Taday Sun. 5 June 23
at 5.30 Paulone's La Yaix Numaine with Janneck's The Couning little Vixen.
Tomor. at 5.30 Mouset's Don Glovanea.
Sat. A Wd 5.20 Verd's Falstail Tickets available at £13.50 or £1 Vor Foday A June 23. Possible returns only for mil other June seris. Ecc Diffice Grandebourne. Lewes. Sussex 0273 812411 and dists A Tillett. 122 Wigmore St. London W.1 01-935 1010.

ADELPHI THEATRE. 01-836 7611
E103-7-30. Mats Thur 3-0. Sats. 4.0.

LDNDDN S 01-31 NIGHT DUT
SPECTA-LE CAPTIVATING TUNES
AND RACT COMEDV. People
'SLICK, SUMPTUBUS—THE MUSICAL
IRENE HAS EVERYTHING.' D. ENOTESS
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Directed by MICHAEL BLAKEMBRE
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RDYAL 8HAKESPEARE COMPANY
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RDYAL 8HAKESPEARE COMPANY
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THE GASTON FERS.
FAQUICUS SINGING GUARANTE TO THE GASTON FOR THE U.S.A.
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MON 13th June-Sun 3rd July
Also must and damen of July
S.J.OO cower Charge glind drinks lood
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THEATRES M. DI-S35 3161. Credit card DUCHESS, 01-S38 324; Evenings 2.0. PALLADIUM. CC 01-437 7373 10-240 5258. Until July 16. Friony and Saturdan, 5.15 and 9.00 For one week only. Tri. and Fr. 3.45 NUREYEV FSTIVAL DIM SATURDAY SATURDAY LIFE CONTROL OF THE NICE OF YORKS. THE NICE OF YORKS. THE NICE OF YORKS. SATURDAY LIFE CONTROL OF THE NICE OF YORKS. SATURDAY LIFE CONTROL OF THE NICE OF YORKS. SATURDAY LIFE CONTROL OF THE NICE OF YORKS. SATURDAY LIFE OF THE NICE OF T

FDRTUNE 636 2238. Mon.-Fri. 8.00 Sat. S.00 nad 6.00. Mat. Thur. 3.00 AGATNA CNRISTIE'S MURDER AF THE VICARAGE THIRD GREAT YEAR

"More good lauths than any other plny."
NDW IN 2nd "DUTRAGEDUS" YEAR. GLORE. CC. 01-437 1592 Evenings 6.15.
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The BEST COMEDY OF THE YEAR
ANNA MASSEY. PAUL EDDINGTON
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"MICNAEL FRAYN'S deliabidol comedy"
Ev Standard. "Foo hours of bubbling
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avision of the state of the sta to see," Merbert Kretzmer, Daily ExpressMER MAJESTY'S. Cc. 01-030 0808.
"REDDICE REJDICE
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15 MAGNIFICENT. S. Times.
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EVING'S ROAD TNEATRE. 352 7488.
MON. to Th. 0 Fr. Sat. T. 30. 0 30
NOW IN 175 4th RDCKING YEAR
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LYRIC INEATRE CC 01-337 3000
8.00 Thurb, 3.00 5ats 5.30 and 8.30 1
RALPH
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"GREAT FERROPMANCES." SOM Tol
IN WILLIAM DOUGLAS NOMES
OUTCLED BY LINDSAY ANDERSON
"A DELIGHT." Drily Telegraph
MAY FAIR. 01-520 3033, 403 2031.
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USA, FEW. STAS AND VI
"A FUNNY, SPARKLING A VIVACIOUS
PLAY." E SDAG. BRILLIANT. D. Tel. PLAY." E. Staad. "BRILLFANT." D. Tel.
MERMAID. 243 7655. Food 248 2035
Niphity 2.0. Mats. Wed. 5at. 5.0

COLE PORTER Nits People
DN. MR. PORTER
Written by Benav Green.
"Il should soar hapolity to the heights."
Daily Telegrach.
DNNRER TICKETS 5.95
Late hights tonight Friday. Saturday
At 11.00
Broth and Welli's
MANAGONNY

NATIONAL THEATRE. CC. 028 2252. DLIYIER: No peris. until 5at. 7.30 of Maddas Nouse by Harley Granylic

Tand GREAT YEAR
Sest Prices £1.50 to £4.50
Dinner Top price seats £7.75 incl.

CNICNESTER
Today nt 2.0 june 17. 18 at 7.00
Today nt 2.0 june 17. 18 at 7.00
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Tonight at 7.0, june 18 91 2 0
IN DROER GF APPERANCE
COMEDY. 01.930 2575 Evinines 8.00
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Mais Thurs 4.0 THE WINTER DANCERS by David Lan
VAUDEVILLE CC. 838 9960' EVBS. 0 0.
SAIS. S & B MASS, Tues 2.45'
SAIS. S & B MASS, Tues 2.45'
In n new play by Hugh WHITEMORE
STEVIE
WILL MONA WASNBDURNE
and PETER EYRE
Directed for CLIFFOR WILLIAMS
SIMPLY SUPER, AN OUTSTANDING
ACHIEVEMENT. Felly Rayber E. News.
MUST ENO JUNE 25.
Owino to Miss Jackson's
him commitments
NDW RADMING—Iome 27
KENNETN MORE
MORAY WATSON CARBLYN TEYMOUR
IN FEMERICA ROUTLEDGE
MORAY WATSON CARBLYN TEYMOUR RECENT ISSUES

EQUITIES

|   |                            | F                          | XE                                    | ) [   | NTEREST STOCKS  |  |              |
|---|----------------------------|----------------------------|---------------------------------------|---|---|--|--------------|
| Price   | Annual of                  | fatuat<br>farante.<br>Date | tol                                   | î<br>Lıw                                    | Sterk .   | Chedity<br>Prive C                                     | ; <b>*</b> - |
| 100<br>100<br>101<br>101;<br>100              | F.P.<br>F.P.<br>F.P.       | 1.7<br>276                 | lust;<br>lust;<br>lust;               | 934<br>934<br>103<br>134<br>104<br>105      | Agric. Medicage   Sig. 1974. Agric. Mertinger   E. g. 1984. Bernaler 91g Bda. 1997. East Minera Water 22 Per. 1922. Last Minera Water 22 Per. 1922. Last Minera Water 22 Per. 1922. Last Minera Water 22 Per. 1923. | 981:<br>100<br>102:2<br>10.<br>104:2<br>104:2<br>5102; | - 1<br>::    |
| 100<br>99<br>180<br>100                       |                            | 27,7                       | \$100: 1<br>1014<br>1612<br>1006      | 10 10 10 10 10 10 10 10 10 10 10 10 10 1    | Folkeringe & Unst. Water 1255 Det. 1823.<br>Int. Watering Bu. Foot ing But of ap Anter T.<br>Mid Southern Water 27 Ped. 32.<br>Mail Stocks Water 1255 Det. 1824.<br>Bank Oversens Hidge 252 Gisl. Notes 22<br>Bend Int. of Bruss 1861.<br>Radinground Water 185 Det. 1863.  | 231-<br>10012<br>5101-                                 | - i          |
| 100<br>99<br>99 L<br>981 <sub>2</sub><br>99.5 | F.P.<br>C10<br>C10<br>F.P. | 12.8<br>28.10<br>22.7      | 1012<br> 4<br> 5% 5<br> 5% 5<br> 0212 | 612<br>612<br>1212<br>1212<br>1214<br>12014 | Standard Chartered Floating Bate tap. A. Steekpart Met. Berough of 12, 2 Bed. 25 Standard L. 5 Bed. 25 Sunferant L. 5 Bed. 25 Sunferant L. 5 Bed. 25 Sutton Duried Water cap Met. Pret. 22 Fenness, Brit. M. 1. 3 Grid. Bed. 27 Inited Biccut UK N. 2 Bed. 1259 Worth (Burdl 125 Conv. Cran. Pret. 1                | 5815<br>634<br>1515<br>1021E<br>1001                   |              |

"RIGHTS" OFFERS

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|----------------|-----------|------------|-----------|------------|----------|---------------------------|-------------|
| her.           | <u> </u>  |            | ·         | Hıgh       | Link     |                           | Page .      |
| 70             | ! :       | 20.5       |           |            |          |                           |             |
| ĕŎ             | . ail ·   | 23.6       | 58        | Sohur      | . Luna   | Armiganaled Power         | 22pm        |
| 48             | turi      | 17 6       | 29.7      | 10 Mari    | Thu      | Aurora Hidgs              | 14 pur + 1  |
| 75             | F.P.      | 15.6       |           |            | 1916     | Benthad it. L. W.         | 9 pc        |
| 68             | F.F.      | 14.6       | 44.       | 334        | 176      | boy eler                  | 176         |
| 40             | P.P.      | 5.6        | 15.7      |            | 451.     | · trethe Bariel           | 47 _        |
| 9              | r.r.      |            | 29 6      |            | 193.     | terrell                   | · 15        |
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| 25             | ml .      | 29,6       | 5.8       | بهبائة     | 68juni   | Olibons IS                | 62pg        |
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| 47<br>42       | ` F. P. I |            |           |            |          | Hay Beath Ceranic.        | P310 -      |
| 36             | F.P.      |            | 24:5      | 3          | 2612     | lex bereit tremp          | 59 -1       |
|                | . P.P.    | 10.6       | 87<br>176 | ř!         | £0       | Liney F.J.C.              | 61          |
|                | F.P.      |            |           | Lv6        | bb       | Legilar                   | 67 -2       |
| 32             | urt       | 23.6       |           |            |          | Harries t niversi         | 130         |
| 22             | 411       | 24 6       | - 58      |            | Star     | Martin Man                | IDiz        |
| ÖÖ             | lut       | 17.6       | 4 7       | Man .      | 322      | Martin the Newsagers      | 25 pt -3    |
| ā ĭ            | nll       | 17.6       |           | Section    | Same     | Quel II. 1 I              | 54 pm + 1   |
| 82             | F.P.      | 26.5       |           | 123        | 111      | P-52-11                   | 117 -1      |
| 29             | nH        | 23 6       |           | Slever 1   | Sie Loza | Slemesen Hanter           |             |
| 20             | F. F      |            |           | SAL        | 30 I     |                           | 266 1+2     |
| 80             | P.P.      | 6.6        | 1:7       | HZ.        | 1.71-    | li mg llampe              | 81121       |
| 55             | · liu ·   |            | -         | Sine       | Distra   | Transparent Paper         | 614H -3     |
| 35             | · F.P.    | ID 6       | 17        | 47         | - 175    | I calend ( I I            | . 42        |

# **ACTIVE STOCKS**

| . FEIGH GONDEN   | •                | \*.  | _   |   |   |   |
|--|------------------|--|---|---|---|---|
| INEATRE UPSTAIRS, 730 2554 Freys.<br>Evs. 7.30. Opens Tue 7. Subs. 7.30.<br>THE WINTER DANCERS by David Lan  | Stock            | Note the Note of t |   | Change<br>on day                                  | 1977<br>high  | 1977  |
| THE WINTER DANCERS BY DAVID LAIN VAUDEVILLE CC. 628 9960° EV95. 0 0. SAM. S & B. Mais. Tuet. 2.4S GLENDA JACKSDN In n new play by HUGH WHITEMORE STEVE with MDNA WASNBDURNE and PETER E YRE DIFFICTOR OF CLIFORD WILLIAMS "SIMPLY SUPER. AN OUTSTANDING ACHIEVEMENT." PRIJIN PAPERE E. News. MUST ENO JUNE 25 OWIND to MIRE JACKSON'S IND. COMMITTENEDS NDW ROOKING—I-me 27 KENNETN MDRE PATRICIA RDUTLEDGE MDRAY WATSON CAROLYN 9EYMOUR in Frinder's LOWAINE'S LONGER |                  | 1f 17 14 17 17 17 17 17 17 17 17 17 17 17 17 17  | 870<br>870<br>870<br>844<br>232<br>137<br>74<br>0 3 42<br>117 | on day<br>- + + + + + + + + + + + + + + + + + + + | high<br>966<br>409<br>556<br>175<br>862<br>124<br>569<br>569<br>124<br>569<br>285 | 10W<br>176<br>325<br>454<br>204<br>120<br>34<br>277<br>90<br>410<br>280<br>410<br>280 |
| DN APPROVAL  | GES A. TELLINION | 50p 7  | 220<br>186<br>222   | - 4<br>- 2<br>- 4<br>- 4                          | 246<br>204<br>214<br>214  | 2110<br>143<br>176  |

# FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuari and the Faculty of Actuaries

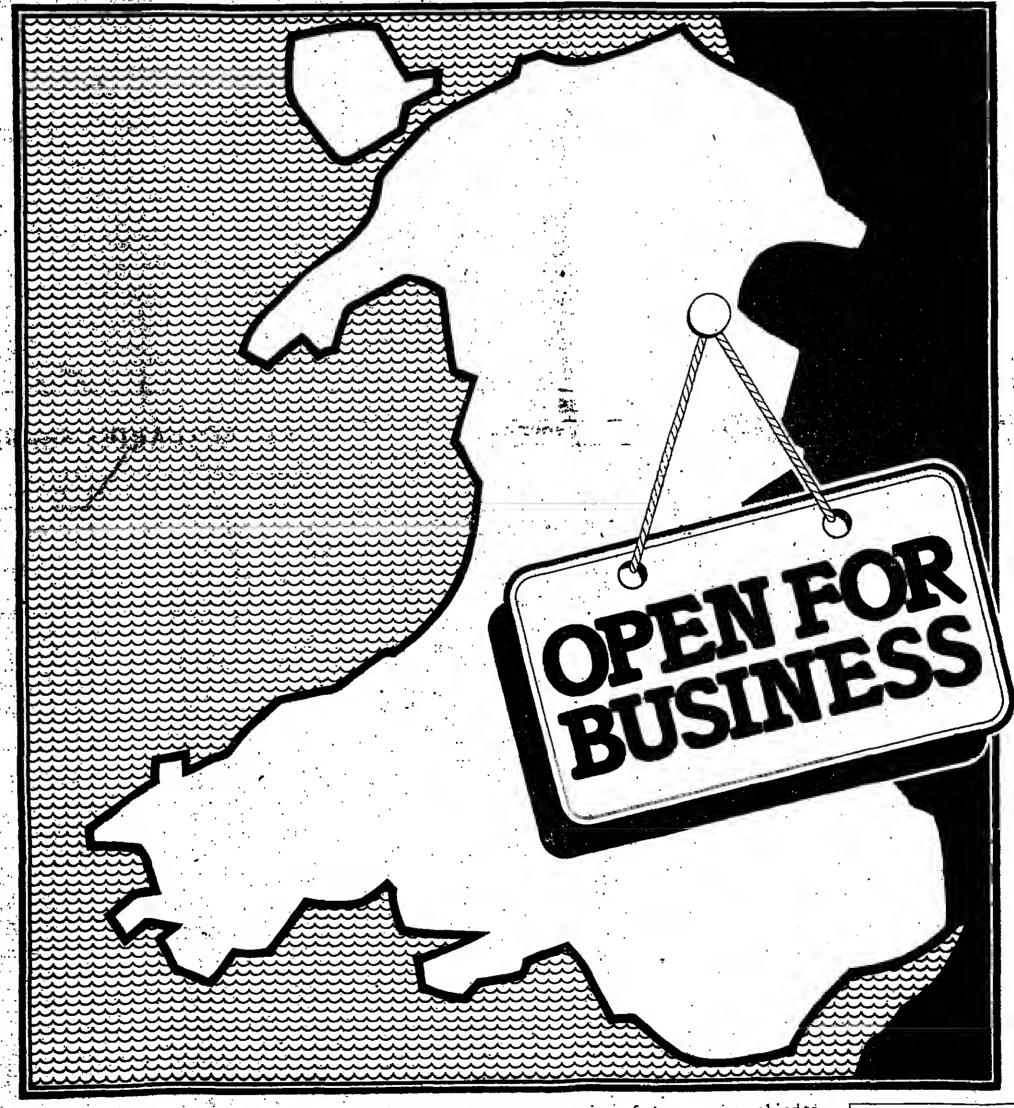
|  | EQUITY GROUPS  | W           | eđ., J          | une :   | 15, IS                                      | 777           | Tues.<br>June<br>14 | Mon.<br>June<br>tt |                  | Thurs.       |         |
|--|--|-------------|-----------------|---|---|---------------|---------------------|--------------------|------------------|--------------|---------|
| GROUPS & SUB-SECTIONS Figures to parentheses show number of stocks per section |  | Index<br>No | Day's<br>Changa | Est.<br>Earnings<br>Vield %<br>(Max.)<br>Corp.<br>Tat.X** | Gross<br>Div.<br>Yield W<br>(ACT<br>et 35%) | INet.i        | ladex<br>No.        | Index<br>No.       | tndes            | lodex<br>No. | I       |
| 1  | CAPITAL GOODS (176)  | 179.28      | -0.6            | 18.04   | 5.89  | 8.11          | 180.34              | 177.9              | 177.8            | 137 66       | 13      |
| 2  | Building Materials (28)  | 150.69      | -0.2            | 19.25   | 6.77  | 7.63          | 151.07              | 150.I              |                  |              |         |
| 3  | Contracting Construction (25)  | 252.12      | -0.4            | 20.53   | 4.56  | 7.29          | 253.21              | 251.8              |                  |              |         |
| 4  | Electricals   16)  | 345.03      | -11             | 16.48   | 4.70  | 8.92          | 348.97              | 3417               |                  |              | 2       |
| 5  | Engineering (Heavy) (101   | 253.57      | -0.8            | 21.09   | 5.24  | 6.41          | 255.52              | 249.2              | 249.04           | 257.45       | r       |
| 6  | Engineering (General)(67)  | 163.29      | -0.4            | 17.58   | 6.42  | 8.37          | 163.93              | 161.63             | 161.77           | 161.96       | I       |
| 7  | Machine and Other Tools (5)  | 89.98       | -0.2            | 22.52   | 7.08  | 6.79          | 90.14               | 88.77              | 88.00            | 88.20        | 1.      |
| 8  | Miscellaneous (21)   | 149 61      | -0.7            | 17.30   | 6.64  | 8.16          | 150.70              | 149.4              | 149.56           | 150.48       | Ľ       |
|  | CONSUMER GOODS   | -"          |                 |   | ٠.  |               |                     |                    | 1                |              | 1       |
| Li   | (DURABLE) (52)   | 168.85      | +0.5            | 16.95   | 5.03  | 8,78          | 167.87              | 164.17             | 164.94           | 164.55       | ľ       |
| 2  | La Electronics, Radio TV [15]  | 189.75      | +0.7            | 15.74   | 3.94  | 9.55          | 188.34              | 184.66             | 185.13           | 184.28       | 12      |
| 3  | Hoosehold Goods (12)   | 161 12      | -0.2            | 19.11   | 7.46  | 7.54          | 161.51              | 160.86             | 161.75           | 162 46       | [ H     |
| 4  | Motors and Distributors (25)   | 112.66      | +0.6            | 18.10   | 5.96  | 8.17          | 112.04              | 108.77             | 109.63           | 109 42       | 15      |
|  | CONSUMER GOODS   |             |                 |   |   |               |                     |                    |                  | 1            | i       |
| n  | (NON-DURABLE) (1711  | 167.84      | -1,0            | 16.39   | 6.23  | 8,90          | 169.46              | 167.13             |                  |              | 14      |
| 2  | Breweries (15)   | 177.41      | -0.2            | 15.08   | 6.88  | 9.99          | 177.80              | 176.14             |                  |              | 11      |
| 3  | Breweries (15)<br>Wines and Spirit (6)   | 188.90      | -0.9            | 23.70   | 6.12  | 11.24         | 190.62              | 188.55             |                  |              | 1:      |
| 4  | Entertainment, Catering (15) Food Manufacturing (21)                                 | 210.76      | -1.0            | 15.69   | 7.42  | 9.71          | 212.80              | 209.43             |                  |              | r       |
| 5  | Food Manusching (21)   | 175,22      | -11             | 22.04   | 5,74  | 6,69          | 177.13              | 174.52             |                  |              | 14      |
| 2  | Pood Retailing (17) Newspapers, Publishing (15) Packaging and Paper (14) Stores (36) | 169.99      | +0.3            | 13.45   | 4.95  | 10.50         | 169.45              | 167.88             |                  |              | I.      |
| 3  | Newspapers, Publishing (15)  | 295.66      | -0.9            | 10.08   | 3,98  | 15.10         | 298.36              | 294.84             |                  |              | 1       |
| 4 1  | Starte (25)  | 120.31      | -0.9            | 18,74   | 6.96  | 8.03          | 121.41              | 120,79             |                  |              | 1       |
| <del>;</del>   | Textiles (24)  | 140,45      | -11             | 18.93   | 5,22<br>7,56                                | 12.29<br>7.35 | 147.13              | 145.21             |                  | 143.97       | I I     |
| 5 1  | Tobaccos (3)   | 100.34      | -17             | 21.16   | 8.35  | 6.28          | 168.46<br>218.78    | 165.97<br>213.86   | 168,42<br>215,34 |              | ž       |
| 7  | Toys and Games  5)   | 103.64      | +0.4            | 19.23   | 6.15  | 7.20          | 101.21              | 99.86              |                  | 98.58        | 14      |
| ' I  | OTHER GROUPS (97)  | 202.04      |                 | 17.25   | 9.13  | 7.20          | THIE                | 77.00              | 77.12            | 70.30        | Ι.      |
| 2 I  | Chemicals (27)   | 250 93      | -0.8            | 15.01   | 4.77  | 9.40          | 252.99              | 249.66             | 249.24           | 248.79       | 2       |
| 4  | Office Equip. 16)  | 107 59      | -0.5            | 16.59   | 5.56  | 8.42          | 103.10              | 102.16             |                  | 100.11       | 13      |
| 5 t  | Shipping (10)  | 497.17      | -18             | 15.44   | 5.58  | 8.59          | 506.43              | 499.11             |                  | 507.82       | 37      |
| 3  | Office Equip.  6) Shipping (10) Miscellaneous (54)                                   | 175.14      | -0.3            | 16.41   | 7.45  | 8.90          | 175.76              | 174.90             |                  | 175.10       | 1       |
| न  | INDUSTRIAL GROUP (496)   | 179.73      | -0.7            | 16.59   | 5.92  | 8.75          | 182.00              | 178.58             |                  | 178.45       | ī       |
| 1  | Oils (4)   | 487.49      | +0.3            | 11.36   | 3.71  | 10.21         | 485.83              | 486.39             |                  | 491.72       | 37      |
| 9  | SEC SHARR INDEX  | 204.59      | -0.5            | 15.67   | 5.53  | . 8.97        | 205.67              | 203.44             |                  | 203.71       | Ī       |
| Ħ  | PENANCIAL GROUP (100)  | 118 48      | +0.4            |   | 5.89  |               | 137.89              | 136.84             |                  | 136.06       | 15      |
| 2 }  | Banks  6) Discount Houses (10)   | 155.58      | +13             | 26.84   | 6.18  | 5.71          | 153.62              | 152.98             |                  | 151.95       | 15      |
| 1  | Discount Houses (10]   | 170.83      | +0.5            | _   | 9.04  |               | 178.02              | 165.17             | 163.86           | 163.86       | 35      |
| 1  | Kire Purchase (5)  | 137 03 (    | -0:6            | 7.06  | 5.43  | 28.65         | 132.72              | 129.54             | 127.76           | 126.76       | 1 9     |
| , )  | Insurance (Life) (10)  | 106 84      | -0.5            |   | 7.57  | _             | 107.41              | 106.13             |                  | 107.17       | 10      |
| <u> </u>   | Insurance (Composite) (7)  | 112 40      | +0.9            | - 1   | . 6,71                                      | · —           | 111.39              | 109.00             |                  | 109.84       | 9       |
| 7  | Insurance Brokers (10)   | 292.98      | +0.3            | 13,38   | 4.53  | 11.14         | 292,04              | 289.51             | 289.77           | 259.40       | 25<br>7 |
| 3  | Insurance Brokers (16) Merchant Banks (15)   | 68.47       | +0.5            | _   | 6.37  |               | 68.13               | 67.91              | 68.47            | 69.33        |         |
| 9  | Property (31)  | 191.78      | -10             | 4.20  | 3.01  | 38.89         | 193,77              | 189.97             | 189.04           | 188.04       | 15      |
| 94   | MISCEUS GEOUS [6]  | 88.65       | +1.3            | 15.93   | 9.73  | 9.75          | 87.53               | 87.53              | 88,91            | 88.91        |         |
| 1  | Investment Trusts (50)   | 369.29      | +0.2            | 3.32  | 4.92  | 30.15         | 168.88              | 167.83             | 169.12           | 170.23       | 15      |
|  | Wring Finance (4)  | 87 94       | -1.7            | 17.35   | 6.30  | 6.97          | 89.49               | 88.53              | 90.67            | 94.31        | n       |
| : 1  | I Warross Traders (TR)   | 774 25      | -0.6            | 16.86   | 6.61  | 8.25          | 275.91              | 275.05             | 275.81           | 276.87       | 23      |
| 9  | Overseas Traders (18)  | 186.86      |                 |   | 5.59  |               | 187.55              |                    |                  |              | 话       |

| FIXED INTEREST PRICE INDICES |                  |                    |                 |                   |                            |             | YIELDS Br. Govt. Av. Gross Red.                            | Wed.<br>Juna<br>15     | Toes<br>June<br>14     | ingp<br>a   |
|------------------------------|------------------|--------------------|-----------------|-------------------|----------------------------|-------------|--|------------------------|------------------------|-------------|
| Bı                           | ilish Government | Wed.<br>June<br>t5 | Day's<br>change | zd adj.<br>To-day | xd adj.<br>1977<br>to date | ]<br>2<br>3 | Low 5 years<br>Coupons t5 years                            | 7.52<br>11.30<br>12.35 | 7.46<br>11.15<br>12.22 | l<br>l<br>l |
| 1                            | Under5years      | 106.39             | -0.18           |                   | 4.41                       | 5           | Medium 5 years   | 10.19<br>12.01         | 10.05                  | u<br>u      |
| 2                            | 5-15 years       | 111.24             | -0.77           | 0.81              | 5.46                       | 8           | 25 years   | 12.73                  | 12.61                  | 13          |
| 3                            | Over 15 years    | 113.01             | -0.88           | 0.79              | 6,36                       | 7           | High 5 years<br>Coupons 15 years                           | 37.00                  | 10.92                  | 11          |
| 4                            | irredeemables    | 117.78             | -0.21           | -                 | 6,30                       | 9           | Coupons 15 years   |                        | 13.07<br>13.28         | 14          |
| 5.                           | All stocks       | 189.99             | -0.56           | 1.42              | 5.35                       | 10          | irredeemables  | 13.42                  | 23,29                  | ]4          |
|                              | !                |                    | <u> </u>        | Wed. Just         |                            | THE I       | Monday, Friday Thurs. We,<br>June June June Jun<br>13 10 9 | i, Friday              | June                   | Yes<br>age  |

|     |                                | West, Just 16<br>Index Vield ,<br>No. * | Tuesday Monday,<br>Jinto June<br>14 L3 | Fraing Thurs.<br>June   June<br> d 9 | Wed.  | Priday  <br>June | Times. | ag<br>ag<br>upp |
|-----|--------------------------------|---|--|--------------------------------------|-------|------------------|--------|-----------------|
| 15  | 20-yr. Red. Deb. & Luans (15)  | 55.37 113.40                            | .55,42 : 55,45                         | 55.37 : 55.37                        | 55.88 | .05 91           | 56.04  | 50              |
| to  | Investment Trust Prefs. (15)   | 50.97 13.01                             | 51.01 51.01                            | 51.3b 51.31                          | 50.95 | 5t 26 '          | 51 30  | . 47            |
| 17  | ComL and Indl. Prefs, (201     | 70.04 : . 18.24                         | 70.04 70.10                            | 70:08 70.12                          | 70.17 | 70.30            | 70.33  | P;              |
| 1.6 | Performance whole Marks and to |   |  |                                      |       |                  |        |                 |

# WALLIES.

Devolution is proving an awkward political issue to settle, and for Wales one on which the Welsh themselves are divided. But whatever solution finally emerges, it seems clear that at root the well-being and progress of the Principality will depend on efforts within and without to establish a sounder economic structure.



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# A mood of indecision

indecision or even apprehension to a referendum.

Office in 1964—the hest part of 100 years after its Scottish counterpart—can now be seen Investment res on an all-Welsh basis.

has come, too, from other Port Talbot works.

U.K. Commissioner, Mr. George decade. now Lord) Thomson.

THERE IS, it must be admitted, mount Parliamentary hurdles coulds on the admitty of Welsh a certain irony in the mood of and reach the stage of being put to survive far into the next

Wales. For after a number of which is perhaps understand opposition in some areas to years in which rival protagonists able against the prevailing back. Welsh teaching in schools and in the language battle have ground of political and economic if some sections of the populapainted out each other's signs, life in Wales, Unlike Scotland, tion are new less than it is Welsh people who at a very Wales has not had any oil to enthusiastic for the Assembly definite crossruads for the lubricate its national aspira one of the reasons is fearnation onw appear uocertain tions, and as an economy Wales fostered to some extent by the remains much more dependent anti-devolutionists-of domina-The last 15 years in particular on its close links with the En-tion by a language minority. have seen a remarkable develop- glish manufacturing sector and It is through this minafield ment of the notion of Wales as on access to capital raised out- that the Government has to plot an entity, so that if it was ever side Wales. Though the manuits course in reviewing its description that the three parts of feet wales. hrue that the three parts of facturing base has been broad-volution strategy for Wales over Wales-North, Mid and South ened significantly a very high the next few months with the could be regarded as appen- proportion of employment is knowledge that its own ranks dages of Liverpool, Birmiugham still in one or two seriors-not, are the most firmly divided on

other institutions looking at cent., of the total workforce the CBI in Wales oas also put problems and formulating poli- remains out of work. The inflow forward. ites on an all-Welsh basis. of new manufacturing industry. On the Labour side, however, it has been a period, as Mr. on which Wales has come to while the party in Wales has ohn Morris, the Secretary of depend over

opposition the TUC agreed in reason for the doubts and uncourse ultimately be taken by plans without any real settle- of the overall U.K. economy, for around the world more in 1974 to the establishment of a certainties—which remain in Labour's Parliamentary tacti- ment of the basic issue whether it is no this that the ability to done by Wales to help it Welsh TUC—now a body firmly Wales, another issue which remain in Labour's Parliamentary tactiment of the basic issue whether it is not this that the ability to done by Wales to help it development should be enplaced on the consultation list could be potentially divisive is and an important forum for distinction of Welsh issues. The Wales it is recognised that as for Welsh needs, but the effect, too, established its first Welsh, now spoken by only a most likely outcome seems to office outside the capitals of fifth in Wales's 2.76m, population and Scotland separately, to replace the joint Scotland and to recur throughout Wales and recursive ment of the basic issue whether it is not this that the ability to done by Wales to help it development should be ensustant the higher levels of future. If this "operation couraged in the valleys in in the higher levels of future, if this "operation couraged in the valleys in the higher levels of future. If this "operation couraged in the valleys in the higher levels of future, if this "operation couraged in the valleys in the higher levels of future. If this "operation couraged in the valleys in the higher levels of future, if this "operation couraged in the valleys in the higher levels of future. If this "operation couraged in the valleys in the higher levels of future, if this "operation couraged in the valleys in the higher levels of future. If this "operation couraged in the valleys in the cour Cardiff under Mr. Gwyn Morgan, and that its future could be replace the joint Scotland and to recur throughout Wales and prosperity, much of the effort former chef de Cabinet for the determined within the next Wales Assemblies Bill which because they require Solomon-U.K. Commissioner, Mr. George decade.

at least the mechan cs of nation. Welshmen towards Welsh but a Before, then, however, a tendency has been for the hood have now been established, polarisation has nevertheless renewed battle will almost eer decisions not to be taken. the prospect of an elected begun. On the Welsh-speaking tainly be joined in Wales in Welsh decisions now tlon at the effects which unem, and in Wales in Welsh hands, ployment, depopulation and with the Labour Party in Wales that the country divided, second home ownership are at official level anxious 10 put over whether or not there is a What nolls have been taken beginning in the rural handlands agrees the message that the country divided. What polls have been taken having in the rural heartlands across the message that the need for an overall plan. Mr. show a hard core of support for of the language in the North and proposed Assembly will operate Marris himself has rejected the devolution (with a relatively West. Much of this feeling is only in areas where the Secre- idea in favour of allowing local small proportion wanting to go crystallised in the demands for tary of State currently exercises authorities to come up with pro-even further towards complete the fourth television channel in authority and that the proposal posals tied to local requireindependence I, an equally firm Wales Io be predominantly in represents an extension of ments and conditions, but there minorly of opposition, and a Welsh for it is forcibly argued democratic control rather than are others who argue that a new large body in the middle whose that after surviving for 1,300 the slippery slopes towards broad framework outlining the slate of mind is uncertain and years alongside English it is the who are presumably open to per pressure of television and radio

century.

which currently affects much of It is a degree of uncertainty. On the other side there is

and Bristol it has become in ahly metal manufacture—where the issue. The attitude which creasingly less the rase.

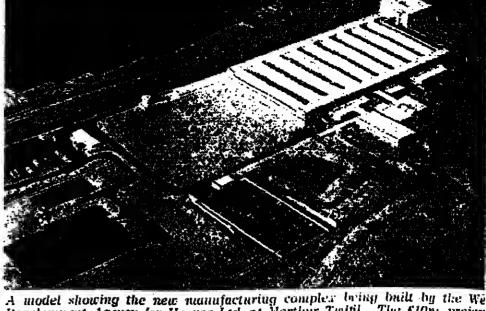
Significant job reductions are Pland Cymru and the Liberals reductions are Pland Cymru and the Liberals. The creation of the Welsh orojected over the next decade, on the one hand and the Conoffice in 1964—the hest part of wards the setting up of an Assembly in Cardiff is clear as a very significant landmark. Even before the oig joo enough. For the Conservatives in the history of Wales, for it losses in steel the recession had the assembly idea represents an has been followed almost every but Wales hard, and more than additional and unnecessary tier year since by the creation of 70,000 people, or roughly 7 per of government, a view which

set up Weish bodies, and while before the recession are due to of the Parliamentary party of patronage — as with the system as a means of reducing aiment at reducing son many of these have heen come on stream soon. Other femains implacably opposed, recent sharp cutback in its grant some of the duplication and of Wales's dependence by some of the old guard in South to the Welsh Drama Company, restoring more including more vigorous; within the Welsh Development Agency and the Land Corporation's massive \$835m. Authority—recognition of Wales expansion programme for its in local elections, also have Assembly or not, have emerged, resolve some of these issues, the mediann-stand concerns, in industrial South Wales the deministry to the standard concerns, and the Parliamentary party of patronage — as with the system as a means of reducing aiment at reducing son to the system as a means of reducing alment at reducing son to the system as a means of reducing alment at reducing son to the system as a means of reducing at the system as a means of reducing at the duplication and of Wales at means of reducing son to the system as a means of reducing at ment at reducing son to the system as a means of reducing at the duplication and of Wales at means of reducing son to the system as a means of reducing at the duplication and of Wales dependence by the duplication and of t reservations.

reganisations.

But while the economic The important decisions on various counties are engaged in period immediately ahead in continued efforts to a After more than 100 years of situation is one important devolution legislation will inform drawing up their own structure Wales will again be the slate major new projects (m

suasion if renewed Government mass culture in the last 25 years areas of Welsh life where res- needed. proposals for Wales ever sur- which have begun to place ponsibility is now concentrated. The other issue which also dies only to find it had provoked for disagreement between the



Development Agency for Hower Ltd. at Morthur Tydfil. The £10m. project the biggest single investment by the WDA and when complete in about two year time is expected to provide around 3,000 new julis.

John Morris, the Secretary of depend over recent years has supported an elected assembly considerable antagonism. The county and district tiers built now being expendent by State for Wates recently pointed largely dried up over the past for nearly ten years with votes Welsh Arts Council, rightly ur into the structure. A continuous new bodies set out—without parallel in Welsh two to three years, though some in favour every year at its wrongly, has come in for critice sensus is now beginning to recent years—such as the history in terms of the drive to substantial schemes announced annual conferences, a section is over the use of its powers emerge in favour of a meeter Development Agency set up Welsh bodies, and while before the recession are due to of the Parliamentary party of these have been as a means of reducing annual conferences, a section is now included in favour of a meeter of the parliamentary party of these have been conferences.

now Lord) Thomson. Enormous gondwill exists in the Commons earlier this tary for Wales and the civil But while in some respects among most non-Welsh-speaking year.

Least the mechanics of nation. Walehman to non-Welsh-speaking year.

Refore them because advising him the

Certainly there are plenty of strategies to be adopted is

In the hands of the various now needs a firm lead is nominated bodies set up on an whether or not the new system all-Wales basis in recent years of local government in Wales accountability is through the The new anthorities set up in Secretary of State. In a number, 1974 have run into widespread of cases in recent years actions criticism-not least from some by these bodies have been the of the authoritles themselvessubject of considerable debate because of the enormous size of in Wales. Thus the new Wales some of the units created and Water Authority set up in 1973 the consequent distances that proceeded with equalisation of members and officials have to charges and removal of subsitravel, and because of the scope

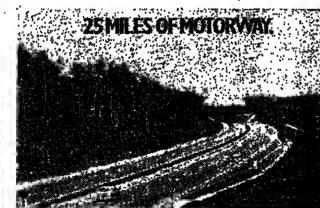
In industrial South Wales the dominant influence over the The hope is that alonesi

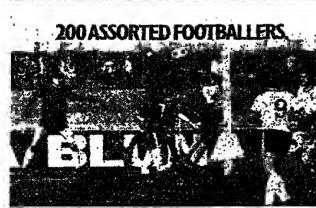
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# Overhaul of machinery IT IS A somewhat sombre fact Wales, and will be helping with people drawn into work in with a number of other ic that regional assistance in its the more general work of pro-Wales, and particularly women, many of them in the rural that regional assistance in its the more general work of pro-Wales, and particularly women, many of them in the rural that regional assistance in its the more general work of pro-Wales, and particularly women, many of them in the rural that regional assistance in its the more general work of pro-Wales, and particularly women, many of them in the rural that regional assistance in its the more general work of pro-Wales, and particularly women, many of them in the rural that regional assistance in its the more general work of pro-Wales, and particularly women, many of them in the rural that regional assistance in its the more general work of pro-Wales, and particularly women, many of them in the rural that regional assistance in its the more general work of pro-Wales, and particularly women, many of them in the rural that regional assistance in its theorem is a single work of pro-Wales as an industrial continues to be the worst in land—with rates over 1

at a time when new investment empty mid-Wales area. into Wales has been virtually assistance machinery its biggest ever overhaui.

continuous effort, major problems remain.

Nevertheless, though new intitatives bring justifiable scepticism, some recent developments are giving rise to eautious hopes

the decline of traditional rural new jobs created between 1900 muniti, and even in the industries, the Rural Development and 1972 at 80,000 against a lionally prisperous souther trying to bring together preplace total of 250,000 required in rewards and Newport place total of 250,000 required to rewards and to bring both have more than 6 per place total of 250,000 required to reward and Newport place total of 250,000 required to reward and Newport place total of 250,000 required to reward and Newport place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring total new place total of 250,000 required to reward to bring both have more than 6 per place total of 250,000 required to reward to bring total new place total of 250,000 required to reward to bring total new place total of 250,000 required to reward to bring total new place total of 250,000 required to reward to bring total new place are giving rise to cautious hopes on responsibility for promotion that a new period of more effective action to tackle seemingly extending the work hitherto. The prolon intractable problems may be in done by the development cor. The prolonged recession of lopment hodies in Wales

inated action on Welsh econ. apparent. Though there was Wates moved above the North can be filled by helping omic problems. The agency has considerable success in the nt England and Scotland to the and meditim-sized compan become the main industrial land 1950s and 1960s in attracting top of Britain's unemployment grow, with the agency owner and developer in Wales new manufacturing industry in league, and although it has now becoming involved the and the inheritor of the already. Wales, the base of the Welsh refurned to its more tradition. I leans and equity participally large dereliet land clearance acunomy remains too narrow, third place, there are still some Mr. Ian Gray, the WDA n. I programme under way since with loo much dependence on 77.555 people up of work ing director, has revenily 1967. In addition it has been steel and displate, and to a mughly 7.4 per cent. In the voice plans to spend a large program and lesser extent now on coal Wales, intal workfurge. given powers to give loans and lesser extent now on coal. Wales tutal workfurce. are in an advisory capacity to with the rest of the U.K. in rate is now nearly 17 per cent, small companies have 1cl sort out industry's problems in revent years. The proportion of

passed its Jubilee in Wales, location.

the U.K., depressing income per cent, Industrial areas also More than 40 years have now Nor is it the only new head and the overall Welsh been hit. In the norther some by since the first Govern. gone by since the first Governorganisation to arrive on the standard of living. A study by industriat corner in Windertment-built factories began to scene in mid-Wales, an area Cambridge economists for the 4.342 people—oearly t
appear, and despite periodic long hit by depopulation and Welsh Office put the number of cent.—were out of worchanges of policy and virtually the decline of traditional rural new jobs created between 1960 much, and even in the
continuous effort, major probindustries the Bural Development and 1872 at 80,000 against a biography representation

poration in Newtown. Powys, 1974-76 has itself expused fur- ing the WDA believe that The possibility arises because over the whole of the largely ther weaknesses. A large pro-more emphasis will have portion of the Welsh warkfuree placed in future on slim to another move, responsibility is employed in very small units growth among existing infor administering industrial supplying gunds and services to Through the Davelopmeo least been taken to give the policy in Wales has been trans- the nationalised industries and poration for Wales ferred from the Department of in manufacturers of final pro- largely funded by the V lodustry to the Welsh Office, ducts in other parts of the U.K., the search for new inverwhere something approaching so that Welsh enumeries have from Europe, North At Action

Action

The Welsh Development Agency, the little brother in Males of the National Enter.

Wales of the National Enter.

prise Board, has taken over a first time, or equally instruction workers) and in the footloose industry about a variety of jobs previously dispersed by a purple of body.

For this new structure as for amounted in 10.463, As a result.

The Welsh Development make known the scope and back in ordering. Redundancing recent inquiries are said to back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint by the cut. and Japan will continue make known the scope and back in ordering. Redundancing recent inquiries are said to be a constraint by the cut. and Japan will continue make known the scope and back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint back in ordering. Redundancing recent inquiries are said to be a constraint by the cut. The said to be a constraint by the cut. The said to be a constraint by the cut. The said to be a constraint by the cut. The said to be a constraint by the cut. The said to be a constraint by the cut. The said to be a constraint by the cut. The said to be a constraint by the cut. The said to be a const charged by a number of bodies. For this new structure as for amminted in 10.463. As a result. The WDA is hoping if infering the prospect of co-ord, the uid, the problems are at the bottom of the recession substantial part of the problem.

guarantees to industrial enter- continues to be one of the parts Even this high averall per- along a third going into prises, tu-take equity holdings of the U.K. must seriously centage masks disturbingly high trial investment and prints in companies or to operate en- affected by unemployment, des- levels in some towns. In Car- After a somewhat slow sinterprises uself. It will also pite some narrowing of the gap digan and Milford Clayen the first deals with a number

CONTINUED ON NEXT PAGE

هكذامن الاجل

Tyd to Wpeo I to wo

THERE ARE early signs that confidence is returning to indusiry in Wales although the region is still deeply affected by the recession. An indication of the slight shift towards a anore secure future are the 127 apquiries received in the first four months of this year by the Industry Department of the Welsh Office from companies which are looking for sites for factories. In the same period dast year there were only 95 inquiries, and officials feel that interest this, year could be treeping up to 1975 levels.

The 18-month-old Weish: Development Agency has also noticed an increase in the past three months seeking information about its advance factorias. The Welsh Office and the WDA interpret these stirrings over possible investment as moves in the right direction. but not yet positive proof that better times are just around the

Their analysis is backed by the banks, who say industrial investment is patchy, with most companies being too cautious about the future to embark on major schemes. There have been notable exceptions—GKN in Cardiff completed a £51m. electric arc steel plant and rod mill during the recession, Hoover's at Merthyr decided to go ahead with a £10m. expansoration received permission to invest £835m. for doubling the putput at the Port Talbot steel-

maiaise—when the United King—already won an order for five of reserves.

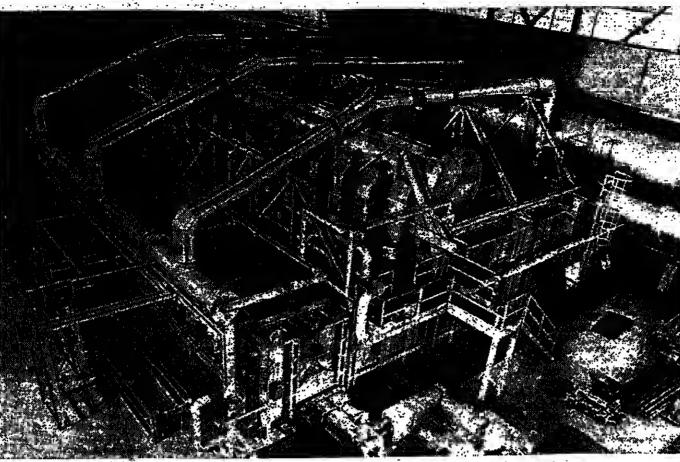
Wales gets pneumonia—has the homes for Saudi Arabia— Early next year the NCB from the early retirement South Wales are a sexpected to and two bathrooms—which can put to the national Board a into force in Angust, and at one put to the national Board a into force in Angust, and at one stage 100 men a week were at Margam, near Port Talbot, to seeking jobs.

There is a good chance of an another 25 of the working population, and any the homes which are developed alls are simply due to seasonal specifically for hot climates.

nation reductions appears to over the next three years.

The coal industry in South evels.

stretched to its limits in coping ment despite the recession and with the recession, and gener continuing beavy cash losses, exports are the healthiest and has been committed so far to most confident. Positive efforts the coal fields since Plan for have been made to seek out Coal—tha Government, trade exports as home markets have union and National Coal Board Newport to help it expand over many enterprises, particularly forms, surveyed by the Welsh report on the future prospects



A new rod mill at GKN (South Wales) Ltd's. Castle Works in Cardiff.

Expansion

Aron Inflatable's event, of open the company in follows from the light proportion is sold diverseas. The work for any major recomployment of easy major recompl

Wales has pushed ahead with

seismic surveys bave been car-

Welsh industry has been massive investment and recruit- CONTINUED FROM PREVIOUS PAGE

no in an electronic concern, an estimated £40m. on land recla-aluminium extruder and a mation and £70m. oo industrial woollen company. Although sites. One of the first big pro-these are all comparatively jects is construction of a major small, a total of 55 serious appli- new factory costing soma £10m. cations for investment finance for Hoover at Merthyr Tydfil in are now being considered, Ian Mid Glamorgan, enabling the Gray states. In a move designed company to expand its produc-to encourage companies needing tion of washing machines in the belp to come forward, the town already its biggest world-agency has let it be known that wide base. The agency is already the equity stakes may be sold engaged on an £8m. advance back later on agreed terms — a factory programme aimed at andecision which has indicated suring that companies can be that the agency is prepared to offered premises immediately in differ on some matters of Wales as demand picks up. principla from the N.E.B. where Welsh conditions demand Promotion a different approach. One of the major problems, The agency is in its early

of this sort. By ceding an equity money and time. stake rather than taking a loan companies will not be faced with from trade unions, some of an extra charge on the business which are disappointed that and gearing will also be imso far its direct involveproved, making it easier to ment in companies has been borrow from other institutions. limited to the relatively This in turn can help companies small. The unions would like to grow by giving them access to see the agency using its to money needed to re-equip, to powers to become involved in improve their technological the development of industrial base or to expand into new democracy and planning agree-products or markets. "The ments in Welsh industry. The emphasis is on the development unions—and at the other end of of profitable enterprises with the political spectrum the Conlong-term potential. It is not on servatives in Wales-want to the provision of short-term see it continued, however, and finance nor on the preservation although a change of Govern-

mentally unsound but because for doing so. they lack expertise in certain areas. A limited amount of

been announced, involving a expert advice on finance, mar ally the companies geared for About £40m. of capital spending total expenditure so far of about keting. personnel, industrial engineering or other manage-A £250,000 stake is being ment needs can make a great

according to Ian Gray, a Scot days, and much depends on how who has previously beld a senior quickly it moves and bow civit service industry job in wisely it spends its money. It wales, is that many Welsh comstarts work, bowever, with a panies are under-capitalised, wide measure of goodwill on panies without the relief it can be expected to panies are under-capitalised, wide measure of goodwill on especially those without the which it can be expected to backing of a parent elsewhere build. It was created in response to demands from a number of guarters for one body ings; and bave run into parti-which could oversee development difficulties in times of most and its ability to set both cular difficulties in times of ment, and its ability to act both tighter credit.

as a land-clearing, factory-buildThe WDA sees its role as ing and industrial promotion
helping to expand the capital body is, according to lan Gray,
has a roll as remove dissorbline. base and so remove difficulties already producing savings in

It bas run into some criticism of employment where there is ment might see some of its no prospect of long-term profit-wider powers cut back, its no prospect of long-term prontability." Mr. Gray points ont.
The agency also hopes to be lable to belp businesses by the provision of advice, using either Though the next few years are lits own resources or outside likely to prove difficult yet expertise. "Many firms in Wales fail to meet their objectives of profitability and expansion, not because their venture is fundable mentally unsound but because for doing so firms from other parts of the U.K. is placing a growing emphasis on winning foreign investment. The WDA has recently increased its grant to the Development Corporation for Wales, which will be in the forefront of the struggle to entice new jobs to the region

ing difficulty in bringing in

### Loan

Growing stress is being placed on help from the EEC Under the European Regional Development Fund Wales has already received more than £17m in aid to schemes including improving the infrastructure as well as assistance to individual companies. European investment bank loans for projects has reached ahout £100m., most of it to the steel industry, to improve telecommunications and power supplies. The most recent loan was £6.2m to the Welsh National Development Authority for sewage and water projects io South Wales.

The industrial face of Wales has changed dramatically, with the balance moving away from coal mining and steel lowards a greater diversity. In 1965 miniog and quarrying emoloyed 94,000 people in Wales and engineering of all types 58,000. By 1974 employment in the prian average 50 per cent in 1976 mine at Bettws, near Amman-nical faults at the 1500 Mega- changes are working to the dis- mary industres had dropped to Hoover's at Merthyr decided to ahead with a £10m. expansion and the British Steel Corporation received permission to receive permissi many as 8,000 job losses could European levels.

eventually result from the axiog Much more needs to be done of REP as firms cut work to ensure Wales against the forces; and cancel expansions. worst of future recessions. A There is also concern that the study by Cambridge University Industrial Development Certifi- economists Barry Moore and cate system is being weakened, John Rhodes showed that beseismic surveys have been carried out, and work is under way
on preparing a feasibility study
on preparing a feasibility study
to the early expectation of the early expe with the Department of Indus-tween 1960 and 1972 about

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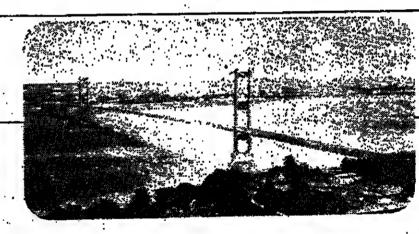
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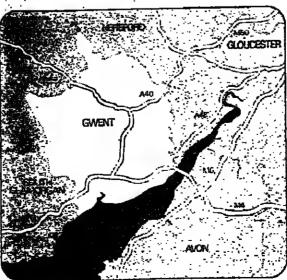
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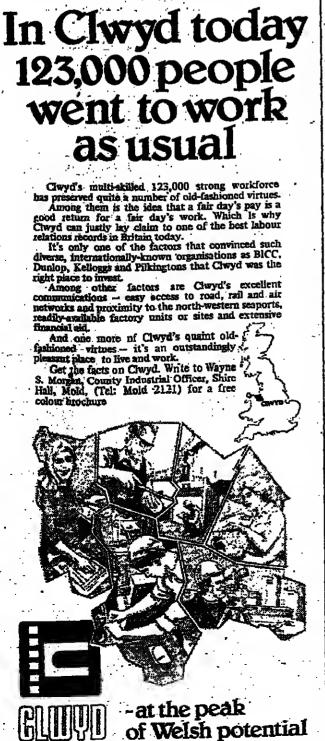
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# Steelmaking: the old and the new

That the investment pro- within the Cabinet. gramme shoold have been

decision. The decision to go to Japanese levels (500 tonnes) pity because the programme is based to a considerable extent kitchen units. Eventually, Take ahead was taken at the same could be accompanied by diffi- not just intended to benefit Port on scrap. time as it was decided to save cult industrial relations. Talbot. The improved quality

Shotton in North Wales, one of Shotton is an insurance. If nf pruduct that will result is Brymbo, in North Wales, which child of the Macmillan era a

Wales this year, The announce- no place was found for Sbotton completed the present work £52m investment.

All that remains of the stement of an \$35m, investment and its 6.000 workers. But both force is expected to have been East Mours employs some making are the old epen hear the stement of an \$35m. programme in March was fol- they and their local MPs fought reduced to around 12,000 men. 4,000 people but GKN with its furnaces. lowed almost immediately by a a streamous rearguard action. The unions have accepted this expansion is expected to raise were closed in 1975 and lowed almost immediately by a a strengous rearguard action. The unions have accepted this expansion is expected to ruise were closed in 1975 and to disastrous nine-week strike by Shotton is not an area where cut in principle, but since it its workforce by between 400 basic oxygen plant has be electricians at the plant which such a large number of men will take place over the best and 500. While welcome in the closed. The next move, principle is not only and it certably in September, is the close of the investment about the wisdom tive employment and the effects men displaced are likely to go tainly will not cover the run of the hot strip mill, which is of the closure of the works is as a consequence of natural down at East Moors. However, mean the end for some 350 me and delayed its operation.

group of men — around 560 gracefully to the inevitable and first stage, boosting output to exists, unfortunately, at Ebbw provide work for some of some 13,000 — was ironic five years. But it did so by finished by the finis of some 13,000 — was fronte five years. But it did so by finished by the financial year - GKN's decision to put a mini Corporation also plans a second because the decision by the refusing to spend more than 1981-82; and the whole project mill in Cardiff represents one phase tinplate complex

side the output per man per day down. There is an even more pushed back into 1982-83 and group. should be comparable to the important compensation. As the final completion into 1986-87. best that the Japanese, the electricians' strike proved, the world's leaders, now produce. transition from a low-output Improved However, there is a further plant at Port Talhot thow about irony about the Port Talbot 230 tonnes per man per year)

the Corporation's older plants Port Taloot is shut or running essential to the two rolling it bought back from BSC after a monument to the folly and one of the few still using below par for any reason con- plants at Troestre and Valindre, its was nationalised and is now political decision making in

British Steel Corporation to go the absolute minimum on the completed by 1985-86. But the of the largest single investments while Ebbw Vale would like put Port Talbot into the big efficiently.

The completed by 1985-86. But the of the largest single investments while Ebbw Vale would like works to keep it operating strike has inevitably cast doubts in the city, certainly the largest so would Troestre and Velimi on these dates because Instead piece of industrial capital league over the next decade. By

Rut as in all things there of awarding the initial major spending. The rod mill replaces efficiently.

on these dates because instead piece of industrial capital But, as in all things, there of awarding the initial major spending. The rod mill replaces the mid 1980's when the programme has been completed, are compensations. The contracts next month the Core the company's own 26-year-old Corporation is still able to products will have risen from to-day's 3m. tonnes to some 6m. tonnes and if all the promises to costs because the cost of least nine months. Stage one coiled har a year. Most of this welded tube mill at Talans are adhered to on the unions' the plant has been written will therefore probably be will go to other firms in the bach, a f5m. scheme, has a side the output ner more day down. There is an even more number of the plant has a ground.

and one of the few still using below par for any reason contact open hearth through the outdated open hearth through the process of modernising in the process of mod proved product that is promised currently engaged in a major Much of the output for proved product that is promised from Port Talbot they could plant. severe plant. increasingly

less difficult to plan for because Government was so concerned at one of its most important work Guest. Keen and Nettlefolds this that it sought a speedingopened a wire rod mill and an up of Hoover's expansion plans

PORT TALBOT has been the posed on the Corporation. In that cause production delays, electric are furnace plant in the in Merthyr in order to find son focus of the steel industry in its 1973 plan for the industry. By the time Port Talbot is city in February, which is a alternative form of work.

The upgrading of the new where possible workers at East plassed out the £16m. timps Faced with such pressure, works will take place in two Moors will be uffered jobs at complex of the plant is near

will provide a major part of the turning out up to 100,000 tons billet tonnage required for the a year of tubes and pin Castle works. Output of 400,000 Alongside will be a factory This would be more than a tonnes a year is envisaged, produce building panels ?

Elsewhere in Wales the Cordown of steelmaking are quite has been running at about the formula of the steel formula poration also faces difficult pro- enormous. This is not an area 30,000 tonnes a week recent blems. The decision to close where alternative employment and is expected to rise. It the old East Moors works in exists in any quantity and the Cardiff has been taken and fears are particularly acute for Llanwern it certainly will a steelmaking at Ebbw Valc, right young people seeking work fur concern the Steel Corporate in the heart of Mr. Michael the first time. The old works unduly. It has had its shared Foot's constituency, has already started to run down. Both present local employment problems.

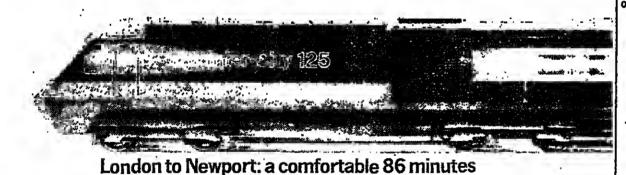
To some extent, the Cardiff part of the plan is marginally be almost all that is left. The last difficult to plan for heavise

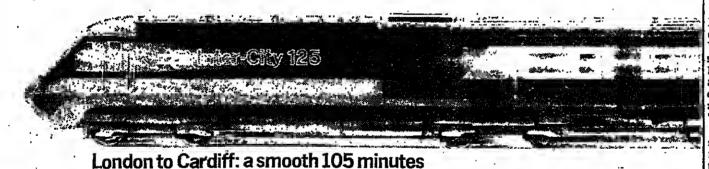
come on stream. The allied Tremoria works colour-coated plant capable naubach will employ 400 peop

At Ehhw Vale the social prob- roll from the works to Dage

Anthony Moreto

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# The foreign

IT IS probably significant that America, a total of 15 countries proximity of linked supplione of the first indications in are represented, including some and raw materials. Wales that the worldwide reces- of the less well-off, among them sion has been coming to an end Ireland, Nigeria and Spain. The main apprehension felt baa been provided by the number of both German and potential investors—poor announcement from the U.S.- Japanese companies in Wales- dustrial relations-is not bot controlled Hoover company of 13 and 4 respectively-is out by the experience of a ontrolled Hoover company or 13 and 3 respectively to the coming to Wales, a major expansion of its Merthyr greater than for any other U.K. panies coming to Wales, two authors of the report, is

For, as a recent study bas sbown overseas investment is now making a major contribohopes for its continued growth been, therefore, one of the abowed that 85 per cent of

be adjoining valleys. new plant at Swansea-Cexaco—but they have been ment engineering In vehiclesjoined by very many other largely the supply of componsntall and medium-sized over- ents—overseas companies emseas companies, some expanding ploy 39 per cent. of the Welsh from bases elsewhere in the UK. workforce in this sector. and others making Wales their But while the importance of first European base of activity the overseas stake is clear, were From a total of only four over- there any particular reasons seas companies in 1945 the total why companies came to Wales in Wales grew to 43'by the end and has their experience bear of 1964 and 127 ten years later, happy? As might be expected lobs provided in Wales by over- the primary reasons for choice seas controlled companies in of a new manufacturing incation 1974 amounted to 53,000-more in Wales cited in the report by than double the 1964 total, and overseas companies are the equivalent to nearly 16 per cent. desire th expand output and the nf total manufacturing employ- availability of government ment in Wales Furthermore, financial inducements. Other though the bulk of investment— important factors working in whether measured in jobs, capl- Wales's favour have been the tal or output-comes as might availability of labour, suitable from North sites, good communications and

### Success

over the years ahead. A pheno- main industrial auccess stories panies classed industrial mennn that has developed of the past 30 years with total tions over the past 10 years entirely since the last investment standing at the end their factories in a range war, overseas investment has of 1974 at around £500m, and ing from excellent to se helped considerably with the with the companies involved tory. Though the strike necessary broadening of the sharing an estimated turnover formance of overseas comp Welsb economy away from its (excluding nil) of £663m. and ex- turns out to be margi excessive apecialisation on coal porting goods overseas to the worse than that of indig and steel, and has helped to value of £187m The importance companies, there were fill a large part of the joba gap of overseas investment to the complicated special reason created by the decline of older Welsh economy can also be this and the report conclu-industries. At Merthyr Tydfil gauged in another way. Foreign that industrial relations data the 3,000 jobs the Hoover plant concerns account for a substan- general explodes the myth is expected to provide will go tial proportion of total employ simply by crossing the ome way to compensate for the ment in Wales in a numbar of border in either direction rundown of employment at the sectors which have shown above nificantly influences indus Ebbw Vale steelworks in one of average rates of growth in re-relations. The list of overseas companies otherwise have remained largely record therefore is on the n Wales now includes, apart under represented in the Welsh good, as is the survival r com Hoover, such big names as economy Thus same 38 per cent. Alcoa-currently completing a of all workers in the chemical industry in Wales are employed Ford, Monsanto, ITT. Sony., and by overseas companies and inur of the biggest U.S. oil cont- nearly one-third of those in elecpanies—Esso, Amoco, Gulf, and trical engineering, and instru-

fessor Glyn Davies and Dr. Thomas, both of UWIST; The attraction of overseas by roughly half the companies to Wales has plainly overseas owned companies to Wales has plainly overseas owned companies.

industrial anles attracted to W CONTINUED ON NEXT PAGE

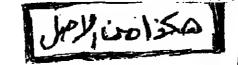
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# Devolution remains a minority view

e Welsh boneymoon with oligarchy itionalism is over, and country id movement have now settled aid Cymru is a long way from overthrew

ength of the clamour for volution, reported daily in evision, especially whan again. -tople in the immediate neigha npinion poll figures as they ...ll. the call for devolution is a in pressed view when the Govin iment's plans for it fell apart s one of relief.

Undoubtedly nationalism has de astonishing strides in Sensitive les, but the basis of its

Cymru, was a joke. The thought iwn into the uneasy relation of it winning even one council ip of a less than well-matched seat was unthinkable. Last year, nple. Welsh opinion has Plaid Cymru thought the larised more strongly than unthinkable, put up hundreds er before. Nationalism has of candidates in South Wales, nalised, politically, into one and achieved its most brilliant beard increasingly in Welsh, rty. Plaid Cymru, although success in Merthyr, where it and the young militants, mostly aid Cymru, is a long way from overthrew. wing a monopoly of devotion Labour majority of at least 50 some extra zip into the process. coming real welsh way of life almost as years' standing. Keir Hardie's You did not by any means compulsor rd to find as the ideal of heirs almost refused to believe have to be Welsh to regret the of Wales. England:

it. One year and a couple of erosion of Welsh Wales: remote minor scandais later. Plaid farmsteads, for generations the Great play has been mada Cymru bas lost two seats and repositories of 2 Weish-speak-th the rise of nationalism in something of its new broom ing, chapel-going culture in 2 volution has never been as shows signs of delayed shock, taken over by urban hippy Aberystwyth, one of the intel- to exist, but do not want to be ong as in Scotland. Often Plaid Cymru has not quite per- groups: country cottages bought lectual centres of nationalism, involved in keeping it alive, yet ople would be puzzled by the formed the miracles expected of and tarted up, their original and it is coming from people Welsh is the key to a literary Labour regains power. Merthyr something trite from an English Welsh-speakers. local press, on radio and will never be quite the same suburb. The insistence on place-

> to announce that it intends to emphasis on the teaching of start, some forms will be translated into Welsh, a mild enough beginning, but the council has already run into opposition from the local branch of NALGO. which fears that jebs will be decided on a language criterien.

Only 20 years ago, the whole accepted with a measure of idea of a Welsh Party. Plaid tolerance. The Government had tolerance. The Government had languages, court cases were beard increasingly in Welsh, entrenched students, were seen as putting

The council's latest move is of re-dressing the balance. The seemed a practical as well as Society.

wance, in the anglicised South. For the Party in Merthyr, it Several incidents have pointed "rway, is not so much nation may be a watershed for the to the intentions of some milism as an acceptable socialist language is an issue that is tants that Welsh should not ernative to the South Wales daily becoming a more sepsitive have parity, but precedence bour establishment. It is the one all over Wales when Students at University College ly party that has so far been Cymdeithas yr Iaith Gymraeg. Bangor, demanded a few months to wean the solidly Labour the Welsh Language Society, ago priority for Welsh in all crs away from their inborn started daubling out English aspects of the college's adminiseglance to the Labour Party, road signs in West Wales some tration-all lecturers to learn d this is because Plald Cymru years ago as part of their eam. Welsh, Welsh always in the left

an idealistic response.

to keep the natives there, all in than the Welsh Language no one has yet described Wales

Those whn want to preserve But now this mood of toler- and save Welsh are acting with

HERE IS a sense in which untainted by generations of language on the map in every notices, Welsh on top when the urgency and anger of those day life, their activities were notices were stapled together, who know that unless more Then there was a zenophobic people use it in daily life, it is call from a section of the Welsh doomed as a living language already accepted the principle that Welsh should have parity that Welab should have parity of English immigrants to rural Government buildings identified with English. Many official Wales," a demand that aroused in two languages are so much forms were printed in the two as much distaste among Welsh-window-dressing. Realism dicspeakers as anyone. But per- tates that all commercial adverbaps the most expinsive issue is thing is in English. Children the place of Weish in the and the schools are a focus of schools. Many parents are be- the conflict because coming restive about a policy of where the fate of Welsh will be You did not by any means compulsory Welsh in some parts decided. In spite of the populare to be Welsh to regret the of Wales. larity of Welsh classes, few people learning a language in bome in it. There is a real One form of backlash is com- ambivalence about the language cales, but the demand for gloss. The Labour Party still simple, rural tradition being ing from a suprising quarter, in Wales. Many people want it

it. But even if next time Welsb names changed into who include many native-born and poetic treasure house, and suburb. The insistence on place— The newly formed Language but all Britain will be the loser, names in Welsh was one way Freedom Movement wants a The language will continue to policy for the language based on be a stormy issue in Wales, and Furbood who were bothered to announce that it intends to welsh, the growing numbers of which allows them not to have Cymru, whose fortunes are the clamor, but, juggle policy of bilingualism. For a all-Welsh schools, and a move their children taught Welsh as charted daily and whose spokes well be transported and the clamor, but, juggle start some forms will be transported as Welsh well as the freedom to create a welsh welsh well as the freedom to create a welsh welsh well as the freedom to create a welsh welsh well as the freedom to create a welsh welsh well as the freedom to create a welsh w freedom of choice, a freedom so will the policies of Plaid ment to create a Welsh well as the freedom to surround men never stop speaking. It "Gaeltacht," an area where only them with the language from is sometimes hard to believe Welsh was spoken, and the birth. The movement is a small that they hold only about a development of crafts and small one, but it has potentially a quarter as many seats as the industries ensured enough work greater pool of support to swim Conservatives do in Wales-and

Isobel Carson

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# CONTINUED FROM PREVIOUS PAGE

is are likely to be among the 97,009 jobs from overseas comsequently closed down their stake in export markets and can ish operations and according be expected to benefit from the the authors more than 95 per growth in these. The Irish who it of overseas concerns bave began their efforts to attract naged to make roots and oversees industry later than Wales and Scotland have caught Nevertheless despite the up with Wales in terms of ecessful record of overseas employment provided—around upanies in Wates the gues 57,000-and because of the tax n remains whether the pace benefits they can offer also have

inward investment can be a high proportion of exportuntained over the years orientated industry.
ead in the less favourable. The report puts at around momic conditions which now 120,000 the number of jobs im certain to prevail. Though which will need to be provided iles has done well its record from all sources in Wales over

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James A Miller, the American President

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ain destroying another myth, is no better than that of Scot, the next decade, of which two at the development areas can land or Ireland both of which thirds will have to be in the ly attract low-skill branch have also seen substantial in manufacturing sector if the twin the survey points out that population than Wales, Scot restructuring the Welsh indusopanies expanding from over- land has managed to secure trial base are to be followed The task of attracting these jobs st efficient lo their sector panies—roughly 80 per. cent. will not be any easier than in the statistics of success more than the Welsb total. The uld seem to bear this out. Scots have been successful, of reasons. In particular, the ly a bandful of overseas com- however, in attractiog com outward oush from the Midlands lies attracted to Wales have panles with a much greater and south-east of England anticipated in the 1960s as a result of population growth is now no going to materialise and with the U.K. also suffering during the rest of the U.K will pro-bably not be able to supply more than 25,000 jobs over the next decade.

. The expansion of existing in dustry within Wales is seen as capable of providing possibly a further 25,000 jobs, leaving another 30,000 jobs in the manufacturing 'sector to be found from the only other source available-overseas companies. Here a major difficulty is the flattening out in the surge of ovarseas investment by U.S. companies which took place in the 1950s and 1980s with Americae con-cerns for a variety of reasons now concentrating more on investment at home. Fortunalely Wales has maoaged to establish good links with Japanese industry which could develop as major source of overseas investment-over the next decade, providing political and union objections to the operation of Japanese companies in the U.K.

Wales, mounts its effort to attract overseas investment with offices not only in Londoo hut in France, West Germany, Denmark, Japan, Canada and the U.S. With fewer overseas companies likely to ba accking to expand-Wales is clearly going to

### Difficulty -

One of the drawbacks from which. Wales suffers, however, in the increasingly tough world competition for investment, is some of the important decision centres. Whereas Scotland. which has enjoyed the henefits of administrative devolution much longer than Wales, is re-presented in London by various agencies, including the Scottish Tourist Board, the Scotlish Contact for Development and Industry, and the Scottish New Towns: similar Welsh bodies have been slow to follow suit.

By contrast Ireland, with a smaller economy than that of have to step up its efforts simply to maintain its share.

Oversaus Investment in Wales. Prof. Glyn Dovies and Dr. Ion Thomas. Development Corporation for Wales, 15, Park Place, Cardiff. £9.75.

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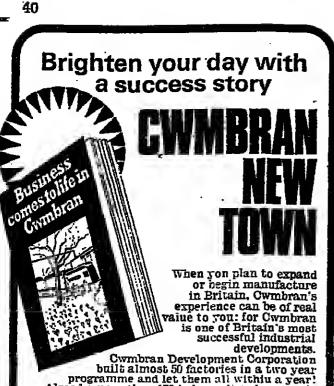
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number of places at the same time, but that it offers such a lot for them to see after the talk-

with its high Georgian houses, to 150 people,

until the early 1980s.

memories. Anyone remarking on conditioned De Valance Pavilion, impressive civic centres in Britanian seats so people, the ing out for another use. Now smaller adjoining Ferrier Hall, they are coming into their own delegates, and has a restaurant so people. The Pembroke Room a little out of town, has a seating capacity of 1,250. Two as an amphitheatre and it seated follow people. Audio visual facilities were excellent.

Impressive civic centres in Britanian provided in Britanian p

Wooing the

visitor

Benefits from better

transport links

THE WELSH have long harbour. The new, central, air. Cathays Park, one of the most in the rolling green hills memories. Anyone remarking on conditioned De Valance Pavilion, impressive civic centres in Bri- of Powys with buge hotels cry-

lot for them to see after the talking has stopped. Welsh cities and towns are not vast aprawling and towns are not vast aprawling class meeting facilities that include the Dragon, the city's these five major conference affairs. They are easy to get to know and every one of them is new Sherman Theatre, part of older building. Both can handle Wales that can handle the marking a short drive of attraction. within a short drive of attractive countryside or coastline. Sherman Theatre, part of older building. Both can handle Wales that can handle the marthe university buildings. The meetings for up to 300 people. ket for residential conferences
tive countryside or coastline. Sherman Theatre seats 472 Travelling Into Mid Wales, of 50-100 delegates, and 45
One of the Principality's up-people, and across the fover, the Llandindrod Wells is a resort hotels to handle the 14-50 deleand-coming conference centres is smaller. Arena Theatre is whose waters attracted Ed-gate sector. Cardiff and the Vale the old walled town of Tenby, designed in the round, for up wardians in their thousands, of Glamorgan are particularly looking for a cure for their keen to encourage more confer-

colourfully washed in piok, The Assembly Room in the aches and pains. The fashion ences in the area based oo white and blue overlooking the City Hall, in the middle of faded, but it left this little town health and medicine.

Lloyd George's boyhood home in Llanystunday

as an amphitheatre and it seated food people. Audio visual facilities were excellent.

None of to-day's conference hours. The nearby offers a rewarding range of activity outside conference hours. The nearby and all have conference rooms that quite manages to cope with that number of people, but then, neither do many conferences. One of the chief attractions of cruises to bird sanctuaries. One of the chief attractions of the cruises to bird sanctuaries. The water around it is full of seals and there are troises to bird sanctuaries. The people converging on one of any number of places at the same time, but that it offers such a lot for them to see after the talk.

The pressive has seven hotels that can put Great and Little Orme, can activity outside commodate 2,000 delegates in the little Orme, can activity outside commodate 2,000 delegates in the little Orme, can activity outside commodate 2,000 delegates in the little Orme, can activity outside commodate 2,000 delegates in the little Orme, can activity outside commodate 2,000 delegates.

Lloyd George's boyhood kome in Llanystundury in the little Orme, can activity outside commodate 2,000 delegates in the little Orme, can activity outside commodate 2,000 delegates in the little Orme, can activity outside commodate 2,000 delegates.

Lloyd George's boyhood kome in Llanystundury in the large hotels able to cope with a unit of the large hotels able to cope with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers ranging from 250 fourses in or near it many with numbers and further west, really weish valleys now discovering Wales in a hig the lack of good local ac way-the Dutch, the Germans modation, but a fine and Scandinavians seem to be £250,000 hotel and motel op especially Coltic-minded, though on the heads of the va the French are fast catching above Merthyr and Aber them up. Last year, out of 10m. last year. Tourist chief visitors to the U.K., 750,000 Wales see great potential meame to Wales. What is interest-red brick buildings that

> attractions of Snowdonia or the that could well be improve popular resorts of the North add to the general stod Wales coastline. More and more accommodation. of them have been turning up Farming holidays are me in Mid Wales and "down the ingly popular in the great; works," as the Welsh country-expanses of Wales, away i man is api to refer to the the holiday coasts. Some farmers in Mid Wales have

repository of slag heaps, coal. co-operative and have tips has always turned off tour of Belgium, Holland visitors, home-grown and foreign. Places like the Brecon
Beacons, the Course Paris Beacons, the Gower Peninsula, Welsh farm holiday, so the Vale of Glamorgan, were they can arrange anything! once the private playgrounds of South Walians, but not any hills to an miting will more. Two years ago, the Wales shepherd on bls daily room Tourist Board embarked on a in campaign of promoting the

road link planned directly to between the hills were the try and agriculture. It is the M4 it will have a good crucible of industry in Britain, area where Walcs is shown chance of securing that object and no one with the slightest much enterprise and wil tive. That is why the comple-sense of bistory can help but succeed, especially in diver

Merthyr, for instance, it is still visitors. possible to see the remains of Anthony Moreton what was once the world's

ing is that they did not all head a feature of most South was automatically for the obvious communities, brewery he

South Wales' reputation as a formed their nwn indepen representatives on a direct; a ride nn horseback over One criticism of holiday

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BY THE late autumn, when that tenders are invited for the Newport is clearly the most gradual

will not be finished for some years to come.

One of the three gaps is the important 7.5 mile sector at the castern entrance to Cardiff. No work is expected on it until next year at the earliest because the results of public inquiries have still to be published and the finished. Yet from the fighways are untactual terms to be much inject when it is frankly of inferior standard.

The opening of the unequivalent to opening of the unequivalent to go on for ever.

Bristol, however, for the role of regional airport for South there.

Port Talbot's future is very bright because with the recently sanctioned development scheme to eallarge the town's steel-works there will be a doubling of ore and coal brought in higher when it is finished. Since

The choice of a dual two-lane motorway was not the dictate of Expansion at least two years to construct South Wales will not feel the full benefits of the motorway some planner but rather the result of public opinion. Major Swansea will also benefit from tion of the M4 is so important find them intriguing. In ing its appeal to all kind The other two uncompleted sections, around, Bridgend and commissioned because it will not he until October next year

> that It will. But such cavilling at what has happened must not be The two that have had to make allowed to obscure the fact the most changes have been that industrial South Wales now Cardiff and Barry. In place of three honrs' drive away.

### Efficient

The introduction of the bigh- Since Cardiff is now a city of speed trains between Swansea service industries its need as and Paddington bave comple- much as anything is for easy mented the pushing westwards communication with the rest of of the motorway. They have the country. Here, it still made return husiness travel in labours under the difficulties a day between the two capitals created by a lack of long-term not only a physical reality but planning and an adequate sense one that can be undertaken of priorities Little real effort with the minimum physical has been put into improving the tiredness.

for the economy, because they way-style road on the A470 have allowed the five ports and between Cardiff and Merthyr—it. to a lesser extent the airport at was allowed to peter out half

confirm—that the opening of the date is still a long way off. Severn Bridge a decade ago would benefit Bristol more than South Wales because its docks large programme of improvewere more capable of handling ments on the A55 which will regeneral cargo traffic, such as lieve pressure on the holiday cars, fruit and timber. But first towns of Rhyl, Llandadno. Col-Newport and then Cardiff fought wyn Bay and Conway goes back and managed to attract ahead, and this route will trade which was in no way assume priority in the Welsh representative of its past.

five ports in South Wales run by of piecemeal development has the British Transport Docks been largely abandoned in Board have been able to capture favour of concentration on comnew trade because of their more pleting major through links, modern facilities. Last year, for and once the main arteries instance, there was a 5 per cent. through North Wales and Sonth increase in the volume of trade Wales bave been built attenbandled, taking the total to tion is likely to be turned to the 17.9m. tons. This produced a net improvement of north-south surplus for the board of £4.48m. links within Wales. compared with just £300,000 the year before.

improvement, three more sections of the M.4 last of the work on the Bridgend motorway-oriented port because aviation uncertainty remains, valleys and it has been a wild Wales in the past was the will have been opened in South bypass and no preferred route it is linked directly to the road Rhoose, Wales's main airport, success. The fact is that the difference of the food and Wales, only three sections of the has even been drawn up for the system. This has enabled it to bas been affected by the valleys have always been sold difficulty of finding onto the road will remain to be com-Swansea section.

attract the Midlands car firms, decline in aviation since the short. The mountain tops and other than chips with ex road will remain to be com-Swansea section.

attract the Midlands car firms, decline in aviation since the short. The mountain tops and other than chips with a pleted. The satisfaction this will. But it is the approach to which send a portion of their oil crisis and by British Air-moorland above them are places thing. Matters have important to those who bave urged Cardiff that is so important foreign sales through the docks, ways' downgrading of the air- of outstanding beauty and Many establishments. for years the need for a satisfac- because of the capital's focal This bas helped to offset the port as a base for its operations, tranquility, often more impress achieved lavish recommen tory infrastructure as a palliapoint in the economy of South loss of some 3, tons of ore a The airport run by a consortium sive that areas of wider scenic tions in good food enides. The
tive to the economy's problems wales and it is disappointing year which used to come in for of local authorities has recently reputation that have suffered are now 600 establishments;
will, however, be tempered by not only that these few miles the British Steel Corporation's completed a major programme from too many visitors. The paring and serving Welsh is
the fact that the rest of the road should be so long in being nearby Llanwern docks. Since involving improvement of the Rhondda Forest, above Tree, and the Welsh see no remaind
will not be finished for some finished but also that the motor, the opening of the deep-water runways, lighting, terminal herbert, offers a shelter behind internant
years to come.

One of the three gaps is the posses have only two lanes in the steelworks comes through faces strong competition from to go on for area.

nbjections at the planning in the expansion of Port Taibot Of for everyooe. quiries, which printed to the all the ports, Swansea remains loss of agricultural land, man- the most traditional. It is the around Baglan, on the outskirts aged to restrict the width of only me that still has a major of Swansea, could be even later the road. Whether the Welsh coal trade—750,000 tons will be economy suffers from this exer-shipped out of it this year-and eise in public participation will the only one handling steel and not be known for many years timplate. These, together with its yet: the presumption must be oil imports, account for the major portion of its turnover.

> The two that have had to make has the basic framework of a coal Cardiff now bandles timber, road network that links it ore, fruit, aluminium, steel, quickly and speedily with every grain and dairy produce but the other part of Britain. The 3m. tons handled last year was planners can point to the fact enough to make it the largest that no other part of industrial of the five handling general traf-Britain need be much more than fic, although considerably behind Swansea and Port Talbot, relying beavily as they do on bulk products such as petrol, ore and coal.

roads, which connect the tops of But despite the introduction the valleys with the ports along of the new trains, it is the road the coast and where one attempt schemes which have done most was made—by building a motor Rhoose, outside Cardiff, to tap way after some 15 miles. The new sources of trade.

There were fears—which academic studies have tended to announced, but its completion confirm—that the energing of the

Meanwhile in North Wales a roadbuilding programme once The result has been that the the M4 is completed. The policy But while in the roads net-

work the prospect is one of

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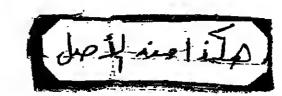
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|  | Mere Book May 26, 176 7 186 1 421<br>Acoum Uts May 26, 205 7 214 5 421   | Acrum Units 58.6   |
|  |  | Manage Branch Chairs Land  |
| DAGE I PUBLIC BATTLE   | Midland Bank Group   | Standard 1023 30   |
| BASE LENDING RATES   | Unit Trust Managers Ltd. (a) Courtwood House, Salver Street Head   | ACCUMA UMO PALL IZ   |
| 0)07 - 77/11 0 1 1 0107  | Shelfield S1 SBD. Tol 0742 78642   | Sun Alliance Fund Mag  |
| A.B.N. Bank  | Quamodity & Gen. 48.0 51 4m +0.3 591   | Sun Alliance Has., Horebam.  |
| Allied Irish Banks Ltd. 81% C. Hoare & Co  | Shelfield, \$1 \$ED.   | Pro Family Pd. 18.4 - 8  |
| American Express Bank 81% Julian S. Hodge 91%  | Do. Accura   |  |
| A P Bank Ltd 81% Hongkong & Shanghai Sig   | Capital 25.5 27.9 +0.7 3.49<br>Do. Accum. 25.8 28.7 +0.3 3.49  | Target Tot. Magrs. Ltd.y   |
| Henry Anshacher 9 % Industrial Bk. of Scot. 81% Banes de Bilhao 84% Keyser Ullmann 81%   | DO ACCUME 460 501 401 451  | 31. Grosham St. SC2 Des  |
|  | International  | Target Financial 50.0 5<br>Target Equity 54.3  |
| Bank of Cyprus 81% Knowsley & Co. Ltd 13 % Bank of Cyprus 84% Lloyds Bank 81% Bank of N.S.W 81% London & European 91%  | Do Accom 50 545 +05 245<br>High Yield 524 550 +02 451  | Terpet Ex June 15 .4773  |
| Bank of N.S.W. 86% London & European 91%   | Tio. Accum. 524 554 854<br>Regulty Experies 63.0 100.0 5.50  | 400 Acc. Units 230.1 23  |
| Bank of N.S.W  | Boulty Exempt  | Target Cill Fund 1839 18<br>Target Growth 27.0 2<br>Target Intl 283 2<br>Do. Relay Units 283 2<br>Target Inv. 282 2  |
|  |  | Target Intl  |
|  | Minster Fund blanzgers Ltd   | Target inv 242 . 2   |
| Rarnett Christia Ltd 94% Samuel Montagu S. S. Rremar Holdings Ltd. 9 % Morgan Grenfell S. S.   | Minter Hee, Arthur M. E.C.A. 01-623 1050   | Target Pr. June 15 Del 5 16<br>Tet loc 245 2<br>Tet Pref 113 1<br>Corne Growth Fd 18.0 2   |
|  | Minster Food 274 312 517<br>Do Exempt 716 754 521  | Tet Prel   |
| Brit. Bank of Mid. East 81% National Westminster 81%   |  | Corne Crowth Fd 13.0 2   |
| Brown Shipley  | MLA Unit Trust Mgemat. Ltd.  | Target Tst. Mgrs. (Scotla  |
| Canada Permanent AFI 81% P. S. Reison & Co S1%   | *Old Queen Street SW117214 01-930 7333.  | 18 Athol Crescent Edin. 3.   |
| Capitel C & C Fin. Ltd. 9 % Rossminster Accept cs. 8 % Cayzer Ltd  | MLA Units   30.5 32.1   5.06   | Torget Eagle 222 . 2   |
| Cayzer Ltd   | Mutual Unit Trust Managers (1818)  | Target Eagle 23.2 . 2<br>Target Thistis 25.9 . 3<br>Target Clyun 52.1 5  |
| Cedar Holdings 9 % Schlesinger Limited 9 % Charterhouse Japhet 84% E. S. Schwab 101%   | .15. Conthall Ave. ECTR 7811. 01-8064803   |  |
|  | Mutual Ser. Phus _ 43.5 46 and +0.1 6.24   | Trades Union Unit Tst.   |
|  | Hutual Ser. Plus 43.6 46.3cd +0.1 6.56<br>Noticeal Inc. Tel. 57.2 62.2 -0.2 7.71<br>Matters Blue Chip. 37.2 40.7 6.48<br>Seatual High Vic. 46.7 50.7 -0.3 9.55   | TUUT June 1  |
| Co-operative Bank 81% Standard Chartered 81%   | Matual High Vid _ 46 7 50.7 -0.3 9.45  | the first and will be a second   |
|  |  | Transatlantic and Gen.   |
|  | National and Commercial<br>31, St. Andrew Square, Edinburgh Col. 556 8151  | 801-90 New London Rd. Cheims   |
| 7100   | licone June 0  | (Accum Units) 946  |
| G. R. Dawes  | hecome June 0   134.5   191.4   5.90   5.9   | (Accum Unita) 94.6<br>Barb Euro May25 80.0<br>Bucimm. June 9 76.4  |
| Eagil Trust Sig Williams & Glyn's 81%  | Orp. June 0  | (Acrim Limital IIII  |
| English Transcont 9 % Yorkshire Bank Sig   |  | Cotemaco June 101097   |
| First London Sees. Sig. Milembers of the Accepting Houses  | National Provident Inv. Magrs. Ltd.  | Cumid Jime 18. SL1   |
| First Nat Kin Comp. 910. Committee.  | 48. Graincharch St. EC3P 3HH 01-823 4200<br>N.P.L. Gth. Jin. Tel. 1467 43 34   | Glou June 14   |
| First Not -Case - Tal Dier T-day deposits 40, 1-month nepoville  | Marun Chutst 482 . 33 46   | Variboro June 14 487   |
|  | (Acres Uniter 1237 131.6 150   | Arctun Units) 3  |
| Antony Gibbs Sign to Today deposits on sums of 110,000 and Gonde Durrant Trust Sign under 45, up in 225,000 57, and over   | NPI GRUINTY 407 41.54 4-6 4-7 41.54 4-6 4-7 41.54 4-7 4-7 41.54 4-7 41.54 1- | Werum United 511   |
| Grey bound Guaranty 8100 1500 550.   | rences on June 12. Next dealing June 29c   | Vand HY. June14. 541   |
| Grindlane Dank + Olde - out deposits out 2.000   | National Westminster (a)   | Acrum Units 55 Mariboro June 14 - 627 Nerboro June 14 - 627 Nerboro June 16 - 623 Accum Units 6 - 623 Nerboro June 6 - 625 Nerboro June 16 - 6 |
| Grindlays Bank Sing a Demand deposits 51%.   | 4. Lothery, ECP 25P 01-887-8044  | Do. Accust610  |
| Guinocss Mahan Seva Ram also applies to Sterling Ind. Hambros Bank Seva Sees.  | Income 226 35.0 +0.2 6.39<br>Financial 20.5 32.3 +0.1 4.96   |  |
| Hamoros Bank 81% Sees.   | Income 32.6 35.0 +0.2 6.39<br>Financial 30.5 32.2 +0.1 4.95<br>Growth law 23.3 80.9 +0.5 45.7<br>Entraine 59.3 63.6 +0.1 7.78  | For Merlin Funds<br>Rowen Link Treet Me  |
|  | Growth lav   |  |
|  | [ 4 L L L L L L L L L L L L L L L L L L  | Tyndall Managers Lid.  |
|  | Capatal (Accum 1 67.2 64.7 d +0.4 4.39 Portiolio hrv. Fd 62.3 66.6 d +0.2 539  | 18 Campage Road, Bristol.  |
| the term of the second of the  |  | Incom June 15  |
| Manuac authorization   | NEL Trust Managers Lid. V (2)(g)   | Cap. June 15 1672 11   |
| EADERS AND LAGGARDS  | Millon Court, Dorland Surrey , 5911<br>Neistar 570 , 500 -04 465   | Recum Units 1454 15<br>Exempt No. 25 99 D 10   |
|  | Neusar 57.0 , 60.0 -04 4.65  |  |
| the following Lable shows the percentage changest which have taken place   | New Court Fund Manageme 7 td 101   | Cherredo Juno 15 MA & R  |
|  | New Court Fund Managers Lid. (g)   | 1 1 91 Tunna 1 - M11 - 77  |
| December 31, 1978, in the principal equity sections of the FT Actuaries  | 72-80, Gatchouse Rd. Aylesbury. 0298 594 F<br>N.C. Eputhy Fund. 154.60 155.00 1.5-8.<br>N.C. Universe Fd. 1229 2 137 Act +0.1 771<br>N.C. Cinternat Fd. (75.3 86.61 +1.0 163<br>N.C. Sml. Ca. Vd 118.9 126.64 +0.51 562.   | Accum Units 235.7 26   |
| e indices. It also contains the Gold Mines index.  | N. C   Beorge Fri 1129 2 137 4cm +6.1 771  | Accum Units 2857 26<br>Scot Cop June 15 1150 12<br>Liveum Units 2328 13<br>Scot no June 15 232 14  |
| Purchase + 64.87 Shipping + 28.20  | N.C. Sml. Ca. Vd   | Scot ne June 15 _ 2342 14  |
| tine Tools + 61.31 509 Share Index + 25.96   |  | Logica Wall Group  |
| ting Tools + BLSL sys square index + Stand   | Nerwich Union Insurance Group (b)  | Capital Priority 675 7<br>Extra Inc. Growth 39.3 3   |
| ecerling (Mexvy)   |  |  |
| 1 171 m  |  |  |
| the state of the s | P.O. Box 4, Norwich, NRI 3NG 3603 22200<br>Group Tot, Fd. 280,5 295,24 -2.21 4.86  | Do Accum   |
| racting and Construction + 33.93   | Group To: Fd 280.5   | ito Accum 153 1<br>Iligh Inc. Priority 532 57.   |
| the state of the s | Group to rd. p2815 1752  -22  4.85 Pearl Trust Managers Ltd. (alg)(z)  | lio Accum 158 1<br>High Inc. Priority 1532 57.<br>London Wall Int 1258 2<br>Special Site 284 2   |
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| papers and Publishing + 53.52  All-share Index   | Group 10, 721. 12815 1752  -22  4.85 Pearl Trust Managers Ltd. (alg)(z) 223 High bulbon WCLV 782 01.405 3441   | Inc. Accum. 153 11 11 11 11 11 153 2 11 11 11 11 11 11 11 11 11 11 11 11 1   |
| papers and Publishing + 43.43  All-share Index   | Group 10, 721. 12815 1752  -22  4.85 Pearl Trust Managers Ltd. (alg)(z) 223 High bulbon WCLV 782 01.405 3441   | Fig. Accum. 152 57. Lingh Inc. Priority 152 57. London Wall Int. 152 25. Special Size 154 2 Special Size 154 3 TSB Unit Trests (y) 21, Changy Way, Andorer, Hand   |
| Pacting and Construction + 53.43  All-Share Index + 23.42  Insurance (Composite) + 22.43  Insurance (Representation - + 22.43  Insurance (Composite) + 22.43  Insurance (Composite) + 22.43  Insurance (Composite) + 22.43  Insurance (Condo (Dutable) Group + 45.15  Insurance Bretary + 19.76  | Fearl Trust Managers Ltd. (alight)  Pearl Trust Managers Ltd. (alight)  22High Holborn, WCIV 7E3  014058441  Pearl Gröwth Pd. 115  Accum Units 125  Pearline 283  Fearl Unit 119  3442  441  457  Fearline 119  3442  451  457  Fearline 119  3445  Fearline 119 | TSB Unit Trests (y)<br>21, Crammy Way, Andores, Hand   |
| All-Share Index + 23.02  Impapers and Publishing + 43.54  Impapers and Publishing + 43.54  Insurance (Composite) + 22.03  Insurance (Composite) + 22.03  Insurance (Composite) + 22.03  Insurance (Composite) + 22.03  Insurance (Composite) + 22.04  Insurance (Composite) + 22.04  Insurance (Composite) + 22.05  Insurance (Composite) + 22.06  In | Fearl Trust Managers Ltd. (alight)  Pearl Trust Managers Ltd. (alight)  22High Holborn, WCIV 7E3  014058441  Pearl Gröwth Pd. 115  Accum Units 125  Pearline 283  Fearl Unit 119  3442  441  457  Fearline 119  3442  451  457  Fearline 119  3445  Fearline 119 | TSB Unit Trests (y)<br>21, Crammy Way, Andores, Hand   |
| papers and Publishing + 43.52  papers and Publishing + 43.54  popers and Publishing + 45.57  popers and Publishing + 45.67  popers and Gistributers + 45.67  popers and Gistributers + 45.60  When and Solvits + 22.43  poper Goods (Durable) Group + 45.15  poper Goods (Durable) Group + 45.15  popers and Solvits + 21.36  popers and Solvits + 21.36  popers and Gistributers + 45.90  When and Solvits + 21.36  popers and Gistributers + 21.36  popers and Publishing + 22.43  popers and Publishing + 45.67  popers and Gistributers + 22.43  popers and Gistributer   | Pearl Trust Managers Ltd. (alight) 22-Figh Holborn, WCI 723 10-4053441 Pearl Grists Pd 115 Pearl Grists Pd 115 Pearl Grists Pd 115 Pearl Inc. 125 Pearl Inc. 125 Pearl Inc. 125 Pearl Inc. 125 Pearl Units 119 Pearl Units 150 Pearl Units 150 Pearl Units Admin. Ltd. (gixt)  | TSB Unit. Trests (y) 21, Chantry Way, Andover, Hand Dealings to 0264 85 (b) Do. Ac cuts. 45 8 (b) Do. Ac cuts. 45 8 (c) TSB Control 45  |
| All-Share Index + 23.02  Impapers and Publishing + 43.54  Impapers and Publishing + 43.54  Insurance (Composite) + 22.03  Insurance (Composite) + 22.03  Insurance (Composite) + 22.03  Insurance (Composite) + 22.03  Insurance (Composite) + 22.04  Insurance (Composite) + 22.04  Insurance (Composite) + 22.05  Insurance (Composite) + 22.06  In | Pearl Trust Managers Ltd. (alight) 22-Figh Holborn, WCI 723 10-4053441 Pearl Grists Pd 115 Pearl Grists Pd 115 Pearl Grists Pd 115 Pearl Inc. 125 Pearl Inc. 125 Pearl Inc. 125 Pearl Inc. 125 Pearl Units 119 Pearl Units 150 Pearl Units 150 Pearl Units Admin. Ltd. (gixt)  | TSB Unit Trests (y)<br>21, Crammy Way, Andores, Hand   |

| R  | USTS   | OFFSH   |
|--|--|---|
| 223 2011   | Practical Invest: Co. Lid. (1/10) 4), Bloomsbury-So. WCLA 2RA 01-823 888  Practical June 15 1261 135.8 -27. 4.99  Accum Units 1730 1862 -3.11 449  | Arbuthnet Securities (C.I.) Limite P.G. Ben 284, St. Heiter, Jersey. 9824 721 Cap. Tat. Jersey)   |
| 7 2 300<br>2 2 90<br>2 2 90<br>2 4 89<br>3 1 44                    | Provincial Life Inv. Co124.4  The Bishopsyste EC2.  Profile Onits. High Income. 18.6  Profile Unit Tist. Magray (2)(b)(e).   | Australian Selection Fund NV Market Opportunities, etc Irush Yeung & Outrouble, 127, Kenl St. Sydney USSI Supress   |
| 480<br>90<br>12<br>12<br>12<br>18<br>18<br>18                      | Saltorn Bars EUN 2007. Prodential 1995 1146 +0.5 4.52  Quilter Management Co. Ltd.9  The Sik Enchange, ECCN 189. 01-600 4777   | Banque Bruxelles Lambert<br>2 Rus de la Regance B 1000 Brussels<br>Resta Eund.LF [L875 1,934 +1] 2.<br>Bk. of London & S. America Ltd.  |
| (a)  | Construct Con Fd. [81] 1811 4.52 Charlest Income [186] 1111 5.7 Reliance Unit Mgrs. Lidy Reliance Fig. Tunbridge Walt. R. 682 2227 Setforde Trust 561 346 585 625 Doportunity Fd. 516 345 545  | 40-88 Queen Victoria St. ECA 01-830-21<br>Alexander Fund  |
| 5380H<br>11 559<br>170<br>1 170<br>1 170<br>1 170<br>1 170         | For Remigious Many, see<br>Rowan Unit Tst. Mgat. Ltd.  | 1. Charing Cross, St. Redier, 17sy. 0534 737<br>Oversean Income 188 9 51 51 12.<br>Trainfaller Trust 1987 1 12. 12.<br>Subject to fee and withhelding taxes<br>Barrelays Unicome Int. (L.O. Man) Le |
| 344  | Ridgefield Management Ltd.  PO Sec 418 Each Hee, Mancher. 051 256 SE1  Reducted Int. UT. 1954 2025   | 1 Thomas St. Douglas, I.o.M. 0824 49 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  |
| 2 4.55<br>)  | St. Swittings Lone, Ldn., ECA.  New Cl. Exempt., ECLAG. 122.01   | Bishopsgaie Commedity Ser. Ltd. P.O. Borre, Douglas, L.M. 0834.23 ARMAC May 2   |
| 470<br>470<br>470<br>470<br>470<br>470<br>470<br>470<br>470<br>470 | Rowan Section   1,0115   1635   479   1606   1607   | COUNT June 8. 1220 crisinally issued at 516 and 5100.  Stringe Management Ltd. P.O. Bez 506. Grand Cayman, Cayman In. Whashi May 21. 1744.69  P.O. Box NATIS, Nazsan, NP, Bahamas.                  |
| 622.6000<br>5.08   | Rowe & Pitman Management Ltd. P<br>Chy-Gete im. Phantary St., EC2. 01-805 1005<br>Rowm Int Fd (S.2.) 44.74   | Britantia Tst. Hogat (CI) Ltd.  |
| 3.17   | Prices at June 15. Next dealing June 20 Save & Presser, Grans  | Greets brees 226.1 Max 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| 236 381 I<br>4.79<br>2.19<br>2.19<br>2.19                          | 4. Great St. Hukers, London SCAP, 3EP<br>83-77-Queen St. Edinburith EED 4057<br>Beslings in: 61-58 880 or 631-631 7851.<br>Save & Prosper Securities Ltd. V<br>Informational Punds<br>Capital Units  | P.O. Sor 185, Flamilton, Bermude, Bettress Spority, S. 183, 183 193 2. Bettress Lacomn. D. 257 183 77 Prices at May 2, Next sub, day Jone 12. Capital International S.A.                            |
|  | Univ. Growth Lace 1602 44.7] +0.2 242<br>Extraorating Busine Fund<br>Righ-Vield Units 160.3 53.0] +0.2] 6.96<br>High Lacous Funds<br>Figh Return 252 57.9] +0.2] 8.46  | 37 rue Notre-Dame, Luxembourg.<br>Capitalité, Furd  |
| 7 1231<br>4 142<br>4 142   | U.K. Prods UK By alty Fund   D7 A   40 4   573 Ebor Cap. Acr.   78.5   42.4   472 Ebor General   48.1   472 Overgens Franchis  | Address Did S C S S S S S S S S S S S S S S S S S   |
| 97.A (s)<br>3 円<br>488201  | 20rope Ch.Pd. 7721 77.7 +27 189 189 189 189 189 189 189 189 189 189  | Corahili Inz. (Guernsey) Ltd. P.O. Bux 157, St. Peter Port. Guernsey Irini. Max. Fd[1093 153.6] — Della Group P.O. Box 3012. Nassau, Rahamas.   |
| 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4                              | Ebor Financial 33.3 34.21+0.1 527  | Delia Rev. June 7 [PGS 22 128]] — Deniather I avestment-Trust Pesther 3665 Hebergase 8-10 6000 Franker Concentra  |
| Ltd.<br>2065041  | Scothits Securities Ltd. V<br>Section B42 36.7 +0.2 400<br>Scothist B7 9.11 -0.1 7.05  | Dreyfas Intercontinental Inv. Fd. P.O. Box N3712, Nature, Bahamas. NAV Jene 10  |
| 444  | Scot St. (7th's 1991 2019 2.72<br>Scot St. Vid. 1844 1819 439<br>"Prices at Jame 8. Next 8th, day June 22.   | P.O. Bast 73, St. Heller, Jersey. ED LGCT   |
| 157<br>157<br>159  | Schlesinger Trust Magrs, Ltd. (a)(g) (histophening Tridest Trusta) (806) 8041. 140, Shift Strei, Dorning (806) 8041. 140, Streing (806) 8041. 140, | Control June 8   SUS417   |
| 250 414 4145 55 55 55 55 55 55 55 55 55 55 55 55 5                 | led 10's Waret 24 21 21 22 28 infall Growth 25 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 22 28 21 472 28 21  | INSUI Abber Life Assurance Co. Ltd.   |

| •  | Scothita Securities Lad.   | P.O. Box N3712, Nasam, Bahaman   | Jorney Extral Tit. 1238 264.01   |
|--|--|--|--|
|  | Section 342 347 +0.2 4,00 Scotpinis 57 491 -0.1 7.05 Scotpenish 434 458 +0.2 3.56  | NAV 5000 10   5USIJI 124   | As at May 31 Next sub dar June   |
|  | Scotchiller  | Broson & Dudley Tst.Mgt.Jrsy.Ltd.  | Jardine Fleming & Co. Ltd.   |
| :  | Scottunds 225 238 0 +121 225   | P.O. Best 73, St. Helier, Jersey. 0534 20591<br>E.D.Y.C.T  | 48th Floor, Connaught Centre, Hong K   |
| •  | Scot Ex Chine 1991 2019 22 22 Scot Ex Chine 1991 2019 22 22 22 Scot Ex Vid 4 1991 2019 22 22 22 23 25 25 25 25 25 25 25 25 25 25 25 25 25  |  | Jardine Psin, Tm. 1. SHRZ10 14  Jardine Jpn, Fri. 2. SHRZ10 14  Jardine Jpn, Fri. 2. SHRZ10 14  Jardine Psin, Txi. 1. SHRZ10 14  Jar |
|  | Prices at Pune 8 Next sub day June 22  | P. & C. Mgml. Ltd. Inv. Advisers   | Jardine S.E.A. SUSIZ-53 Jardine Phip Tat. SUSIZ-72   |
|  |  | 1-2 Laterence Pountrey Hill, ECAR OHA.<br>01-022 4680  | Jardine Plena lel. 1 Sikk3.77<br>NAV Kay 21. "Equivalent \$USSS 5<br>Next sub June 23.   |
|  | Schlesinger Trust Bingrs, Ltd. (2)(g)  | Control dines   SUSA17   | Next sub June 23.  |
| 8  | 140'SUBLY SEET TOLKING MODULATED   |  |  |
| ,  | Am Growth 250 307 +04 251 1175   |  |  |
| 2  | Extra Inc. Tel. 23.9 25.7 11.75<br>Income Dist. 33.7 34.64 +0.2 1.75   |  |  |
|  | 1-0 100 Talent 1764 28 5-177 -   | INSUR  |  |
|  | Intal Growth 1816 416 +0.1 2.88 Market Loaders 1856 27.86 +0.1 4.72 Nii Yield 28.4 28.6 +0.3 0.57  | TIMOTE   | ABLANCE A B  |
| 5  | Ni Yield 224 403 550<br>UK Ceth. Accomples 1850 +01 541<br>UK Ceth. Diet. 1174 1850 +01 541  |  |  |
| ŝ  |  | Abber Life Assurance Co. Ltd.  | Equity & Law Life Ass. Soc. Lt   |
|  | 110m 20m 0-7 5-100 3-1   | 2-3 5c. Pani's Churchyard, ECA. 91-2480111   | Ameraham Road, Hath Wycombe 0434   |
| Ž  | J. Henry Schroder Wagg & Co. Lid. 9  | Equity Fundamen III SS   | Promity F4 105 31 +0.11  |
| ŀ  | 120, Gineralde, E.C.2  | Property Fd.   | Property Fd 95.5 100.5<br>Property Fd 95.6 100.6 -1.0  |
| l  | Capital June 14 57.6 32.7 32.8 (Account Units) 32.9 37.6 32.5  | Property Acc   | Card Deposit Fit ISS. 4 IDD 91   |
| ١,   | Income June 14   | Chevertine Print   | General Portfolio Life Ins. C. L   |
| ÷  | General June 13  |  | 60 Bartholomew CL. Waltham Crass. W.T.   |
| 9  | Common 2 24 4 24 4 7 15  | Pens Selective and B   | Portfolio Capital Q.0 43.1   |
| Ĺ  | *Pu'Che May 31 148.1 192.6 3.55  | Pens. Managed  | Gresham Life Ass. Soc. Ltd.  |
|  | Accuma Units 598 388 388 Professional Data 188 388 388 388 388 388 388 388 388 388   | Pease Equity.  | 2 Prince of Wales Rd. B'mouth 0272 7   |
| ٠.   | Por the exempt funds only  | When Fd Ser. 4 111   | G.L. Cill: Fund   100.9 106.2  -0.1  |
| 7  |  | Visionity Fd. Ser. 4. 24 24  | Grosvenor Life Ass. Co. Ltd.   |
| ġ.   | Scottish Equitable Fnd. Mgrs. Ltd. 7<br>20 St. Andrew Sq. Edinburgh 081-506 9101   | Prices at Jame 14. Tales of pargetty Tues.   | 65, Grosvenor St. W.1. 01-45<br>HingdFed, May 31 [289 30.5]  |
|  | Income Units 47.9  | Albany Life Assurance Co. Ltd.   | Growth & Sec. Life Ass. Soc. L   |
| 5  | Accum. Units 27 Theoday.   | 31 Old Burtington St. W 1 4 2 10 437 5962  | United House, W.11. 01-22  |
| •  |  | VERWIN Fd. Acc. Bas 1514   | Pierible Finance \$1.004 +0.007<br>Landbank Secs 573<br>Landbank Sec. Arc. 115.9 114.0   |
| ź  | Selag Unit Pst. Managers Ltd. 9 (a)  |  | Landbank Sea Arc. 215.9 129.0  |
| •  | POBOX 511 Behing Hea. E.C.A. G1-235 500  | Wind Man Del Arms Back BC 24   | G. & S. Super Fd   18.074  |
| ٠.   | Sebag Lecome Pd. 28.7 27.22 461 461  | VAC ple lay. Acc   | Guardian Royal Exchange<br>Royal Exchange, E.C.R. 01-28  |
| 1  | Security Selection Ltd.  | Vind Min Fulder, 1976 912  | Property Bonds 1145.9 151.4  |
| 6  | 8 The Crament Minories, BCN M.Y. 01-408 4313   | Gud.Hon Pen.Arc. 1192 , 1254   | Pen Man Folus 100.5 100.0  |
| :  | Unvigith Tax Are 1886 213 18<br>Unvigith Tax Inc. 1877 1879 19   | Grid Ron Pen Arc. 1192 1254  | 7 Old Perk Lane, London, W1 01-45  |
|  | Cast Can re the Tay The The  | Myle Inv Pen Acc. 1560 1642  | Fixed Lat. Dep [120.4 126.5] ;   |
| 3  | Stewart Unit Tst. Mauagers Ltd. (2)  | AMEV Life Assurance Lid.   | Property 137.0 145.7   |
| ł  | 43 Charlotte Sq., Edjaburgh  | Alma He. Alma Bd. Reigate. Reigate 40101.  | Managed Acc. 1265 1567   |
| ĺ  | Stewart American Pand<br>Standard Units 253 600  | AMEV Mentaged 114.4 120.5  | Oversens   |
| ì  | Withdrawal Units 463 50.4  | AMEV Ned Pending 1032  |  |
|  | Newart British Capital Fund  | AMEV Med 19 98.5 205.5   | Pen.F.I.Dep.Acc. 159.0 146.5 +0.8<br>Pen. Prop. Cap 172.8 161.9 +0.7   |
|  | Standard 1993 1997 4.60  | Arrow Life Assurance   | Prop. Arc 2243 2262 +1.2   |
|  |  | 30 Unividue Road, \$12. 01-7499111   | Pen Man Cap  |
| 2  | Sun Alliance Fund Magt. Ltd.   | Sel Mr. Fd.Co. Unt. 1015 543   |  |
| į  | Sun Alliance Has, Bordistin. 6608 94141<br>Esp. Eq. Tre. Jav. 8 1273.2 181.5   |  | Pon Gill Edg Acc. 1172 117.1 -0.9<br>Pon BS Cop 116 6 1225<br>Pon BS Acc. 128.0 124 4  |
| 4  | Property Police Part   450   4 | Barclays Life Assur. Co. Ltd<br>252 Romford Rd., R.7. 01-534 5544  | Hearts of Oak Benefit Society  |
| 7  | Target Tst. Mngrs. Ltd.Y (a)(g)  | GDt.edged Block _ 1042 10971 -0 4 :-   | Emston Road, London, NWI Hearts of Oak   |
| ŀ  | 31 Grosham St. EC2 Dealings: 0290 5541   | Barcisytonds 106.7 112.9 +0.2<br>Current unit value June 15.   | WHILL Samuel Life Assur. Ltd.  |
| 2  | Target Commodity 28.3 31.3 +0.1 3.38<br>Target Financial 50.0 54.3 +0.2 4.94   | Beehive Life Assar, Co. Ltd  | NLA Twr., Addiscombo Rd., Croy. 01-630   |
| í  | Terror St. June 15 (1773 1887)   | 71, Longbard St., EC3. 01-523 1268   | be Man Unit 131 8 138.4 0.7  |
| ř  | *On Acc Units 2301 2304 100 1002 -13 400   | Black Horse Bd   118.85     -  | Do Roney Fd 128 121.9 +0.1<br>Do Pus Mod Cap 129.3 136.2   |
| 1  | Torget Growth 270 290 +0.3 1.63  | Canada Life Assurance Co.  | Do Pas Katl Acc. 131 6 132 6   |
|  | Do Relay Units 283 283 +05 151   | 2-8 High St., Potters Bar, Herts, P.Ber 51122  | Do Pas Red Acc 131 6 132 6<br>Do Pas Red Acc 181 6 185 1<br>Do Pas Ced Acc 181 6 187 0   |
| 0  | Torget Growth 27.0 29.8 +0.3 1.83 Torget Ind. 24.3 21.7 +0.4 15.1 Do Relay Units 26.3 21.7 +0.5 15.1 Torget Inv. 26.2 26.0 +0.2 15.0 Target Inv. 26.3 26.7 +0.4 15.1 Target Inv. 26.3 26.7 +0.4 15.1 Tel. Inc. 26.5 26.7 +0.1 15.1   | Growth Fd. June 1. 53.6  | Imperial Life Ass. Co. of Canad  |
| 7  | Tet Pres 113 145 12.00   | Cannon Assurance Ltd.V   | Imperial House, Guildiard  |
| •  | Torpet Growth 27.8 29.8 4.3 1.83 Threat Ind. 74.3 1.74.4 1.51 Torpet Inv. Units 23.3 21.7 4.02 1.51 Torpet Inv. 22.2 26.0 4.2 1.51 Torpet Inv. 22.3 26.0 4.2 1.51 Tot Inc. 24.3 22.3 4.01 4.75 Tot Inc. 24.3 22.3 4.01 4.75 Tot Prof. 11.3 12.5 25.5 Corne Growth Fd. 12.0 28.5 5.6  | 1 Olympic Wy, Wembley, HAS ONB. 01-902 9876  | Grwth Fd. June 10. 10.2<br>Pen. Grd. Fd 51.7 57.4  |
| •  |  | Equity Units C15.04 -0.111   | For Individual Life Insurance Co.  |
| 3.   | Target Tst. Mgrs. (Scotland) (8%b) 18 Athol Crescent Edia.3. 031-229 8621/2  | Property Unit. 187 Save Equity Unit. 1997 Save Equity Unit. 1997 Save Prop Unit. 1997 Save Prop Unit. 1997   | See Schroder Life Group.   |
| •  | Torget Easis 222 . 23.9 +0.1 1.33  | Stree Prop Unit  | Irish Life Assurance Co. Ltd.  |
| )  | Terget Clym 521 54 +03 10 57   | Ralance Bood [1] 63 12.31 +163   | 11. Finsbury Square. EC. 01-62<br>Bine Gt. June 8  |
| 2  | Trades Union Unit Tst. Managersy   | Equity Bond \$1017 10.76 4007 Y  |  |
| i  |  |  | Prop. Mod. Gth. 1543 1729  |
|  | 100, Wood Street, E.C.Z. 07-628 8011   | Deposit Boad 307.2 123.4   |  |
|  |  | Magd Accum, Unit. 1351 -1861 -   | King & Shaxson Ltd.  |
| 5  | 100, Wood Street, E.C.2. 07-628-8011 TUUT June I   | Magd Accum, Unit. 1351 -1861 -   | King & Shaxson Ltd.  |
|  | 100, Wood Street, E.C.2. (ILER 901) TUUT June !  | Magd Accum, Unit. 1351 -1861 -   | King & Shaxson Ltd.<br>52 Cornhill St3. 50 167 93 169 941-1931<br>Bond Pd. Exempt. 16107 93 169 941-1931   |
|  | 100, Wood Street, E.C.2. (LERS 901) TUUT June 1  | Deposit Book 1972 1134 406 1 1164 1 1165 1 1 | Sing & Shaxson Ltd.  52 Cornhill EC3.  Bond Fd. Except   |
|  | 100, Wood Street, E.C.2. TUUT June 1   | Deposit Book 1972 1134 406 1 1164 1 1165 1 1 | Sing & Sharson Ltd.  52 Cornhill EC3.  Bond Fd. Except. Sidt 93 109 94 - 1991  Gill Bonds. Sidt 113 6 119 6  Gort Sec 8d. 113 6 119 6  Langham Life Assurance Co. L  |
|  | 100, Wood Street, E.C.2. TUUT June 1   | Deposit Solo 1972 1134 - 198   | Sing & Shaxson Ltd.  52 Cornhill, ECS.  60 Flood Pd. Except  |
|  | 100, Whod Street, E.C.2  | Deposit Souse Charef Assurance Set. Inv. St. St. St. St. St. St. St. St. St. St  | Sing & Shaxson Ltd.  52 Cornhill Et3.  50 Horappi 19107 93 109 541 - 1939  Next sub date July & Gill Bond - 1934 5 137 3   |
|  | 100, Whod Street, E.C.2  | Deposit Souse Charef Assurance Set. Inv. St. St. St. St. St. St. St. St. St. St  | Sing & Shaxson Ltd.  52 Cornhill Et3.  50 Horagon 1107 93 109 541 - 1991  Next sub date July & Gill Bond & Lingham List 1136 1176   1136   1176   1136   1176   1136   1176   1136   1176   1136   1176   1136   1176   1136   117   |
|  | 100, Whod Street, E.C.2  | Deposit Book 1972  Magd Accum Unit. 1981  Life and Equity Assertance Set are Ref. 96.0 7.5  Set und Sei. 23.5 25.0  Set und Sei. 23.5 25.0  Gill Pund 21.0 30.0  Equity Fund 21.0 30.0  Equity Fund 113.0 119.5  Experity Fund 113.0 119.5  Capital Life Assurance  Conston House, Capel Ash Wice 0602 28511  Key Invest Fil. 89.85  Parenalarity Fil. 106.75  | Sing & Shaxson Ltd.  22 Cornhill, EC3.  30 Cornhill, EC3.  30 Cornhill, EC3.  30 Seq. 193 109 Se |
|  | 100, Wood Street, E.C.2   01-28 9011   TUUT June   | Deposit Book 1972 113.4 1166   Mingd Accum Unit. 1151   1166   11 | Sing & Sharson Ltd.  52 Cornhill Et3.  50 Cornhi |
|  | 100, Wood Street, E.C.2   01-28 9011   TUUT June   | Deposit Book 1972  Mingd Accum Unit. 1981  Life and Equity Assertance Sci. Inv. 1980 Sec und Sci. 23.5 | Sing & Sharson Ltd.  22 Cornhill, Eth.  32 Cornhill, Eth.  32 Cornhill, Eth.  33 Cornhill, Eth.  34 S 109 Set 1.493  Get Bonde L. 134 S 107 Set 1.493  Get Bonde L. 134 S 107 Set 1.493  Get See Ed. 113.6 119 Set 1.493  Langham Life Assurance Co. L.  Langham Rs. Holobrook Dr. NW4  Life Assur. Co. of Pennsylvania  Ba-CNP Urits  |
|  | 100, Whod Street, E.C.2 TUUT June 1. 1854 Transatiantic and Gen. Secs. Co.4 Transatiantic and Gen. Secs. Co.4 Transatiantic and Gen. Secs. Co.4 Berben. June 9. 1855 (Accum. Unita) 91.5 Berben. June 9. 1855 (Accum. Unita) 91.5 Berben. June 9. 764 August 1918 Cotemno June 9. 1818 (Cotemno June 9. 1818 (Cotemn | Deposit Books 1972  Magd Accum Unit. 1981  Life and Equity Assentance Sci. Inv. 53.5  Secund Sci. 23.5   Sing & Shaxson Ltd.  22 Cornhill EC3.  30 Cornhill EC3.  30 Cornhill EC3.  30 Seq. 193 Seq. 1 |
|  | 100, Wood Street, E.C.2   01-688 9011   TUUT June  | Deposit Book   1972   113.4   1185   | Sing & Shaxson Ltd.  22 Cornhill EC3.  30 Cornhill EC3.  30 Cornhill EC3.  30 Seq. 193 Seq. 1 |
| - Canada   | 100, Wood Street, E.C.2 TUUT June 1.   | Deposit Book 1972 113.4   1981   1981   1982 | Sing & Shaxson Ltd.  22 Cornhill, ECS.  30 Cornhill, ECS.  30 Cornhill, ECS.  30 Seq. 1975 1975 1975 1975 1975 1975 1975 1975  |
| - Canada   | 100, Wood Street, E.C.2 TUUT June 1.   1554   45.4   5.46 TTUUT June 1.   1554   45.4   5.46 TTUUT June 1.   1554   45.4   5.46 Ol-90 New London Rd. Cheinmand (2015 1851) Boriton June 0.   15.5   14.6   6.51 CACCUM Units)   14.6   6.51 CACCUM Units)   14.6   6.51 CACCUM Units)   17.6   17.6   17.6   17.6   CACCUM Units)   17.6   17.6   CACCUM Units)   17.6   17.6   CACCUM Units)   17.6   17.6   CACCUM Units)   17.6   CACCUM UNITS   17.6   CACCUM UN | Deposit Book 1972  Mingd Accum Unit. 1971  Life and Equity Assertance Sol. Inv. 1870 Sec and Sel. 23.5 Sec and Sec and Sel. 23.5 Sec and | Sing & Shaxson Ltd.  22 Cornhill, EC3.  30 Cornhill, EC3.  31 Cornhill, EC3.  31 Should Pickers and date July & Gill Bonds Pickers and date July & Gill Bonds Pickers and July & Gill Bonds Pickers & Gill Bonds P |
| - Canada   | 100, Wood Street, E.C.2  TUUT June 1   | Deposit Book 1972  Mingd Accum Unit. 1972  Life and Equity Assertance Sol. Inv. 1870 Sec and Sel. 23.5 Sec and Sec and Sel. 23.5 Sec and Sec | Sing & Shaxson Ltd.  22 Cornhill, EC3.  30 Cornhill, EC3.  31 Cornhill, EC3.  31 Should Pickers and date July & Gill Bonds Pickers and date July & Gill Bonds Pickers and July & Gill Bonds Pickers & Gill Bonds P |
| -  | 100, Wood Street, E.C.2   01-688 9011   TUUT June  | Deposit Book 1972  Mingd Accum Unit. 1971  Life and Equity Assertance Sol. Inv. 1870 Sec and Sel. 23.5 Sec and Sec and Sel. 23.5 Sec and | Sing & Shaxson Ltd.  22 Cornhill, EC3.  30 Cornhill, EC3.  31 Cornhill, EC3.  31 Should Pickers and date July & Gill Bonds Pickers and date July & Gill Bonds Pickers and July & Gill Bonds Pickers & Gill Bonds P |
| - Common district Common Commo | 100, Wood Street, E.C.2  TUUT June 1. 1854  Transatiantic and Gen. Secs. Co.9  101-90 New London Rd. Cheimsond 1893 51851  Berbern, June 9. 1855  (Accum Units) 94.6  Berbern June 9. 1855  (Accum Units) 94.6  Execum Units) 94.6  Colemo Units 1879  Colemo Units 1879  Colemo Units 1874  Colemo Units 1875  Colemo Units 1874  Colemo Units 1875  Colemo Units  | Deposit Book 1972  Life and Equity Assemblate Sch. Inv. 1950 Sec and Sci. 235 Sec and Sci.  | Sing & Sharkon Ltd.  22 Cornhill Eth.  32 Cornhill Eth.  32 Cornhill Eth.  33 Cornhill Eth.  Ness and 102 100 201 - 293  Gill Bonde — 1135 117 3 100 201 - 293  Gill Bonde — 1135 117 3 11 |
| - Canada Amarana   | 100, Wood Street, E.C.2 TUUT June 1. 1854  Transatiantic and Gen. Secs. Co.4  Transati | Deposit Book 1972 113.4 1166    Life and Equity Assertance Sol. Inv. 1870    Second Sei 23.5 25.0    City Fund 21.0 21.0 21.0    Capital Life Assurance*  Christon House, Capel Ash Wide 0002 28511    Key Invest Fill 8985    Paremain Inv Id. 1875    Christon House, Capel Ash Wide 0002 28511    Key Invest Fill 1875    Christon House 1874    Life Ass. Co. Lid. 9  1 Paternortes Row, ECA. 21.3 3898    Life Ass. Co. Lid. 9  1 Paternortes Row, ECA. 21.3 3898    Life of Westerinster Assur. Soc Riagnesed House, 0 Whitehouse Road Crowdon, Cho 21A    City of Westerinster Assur. Soc Riagnesed House, 0 Whitehouse Road Crowdon, Cho 21A    City of Westerinster Assa. Co. Lid. 9  Property Units 578 533    City of Westerinster Ass. Co. Lid. 9  City of Weste | Sing & Sharson Ltd.  22 Cornhill Eta.  32 Cornhill Eta.  32 Cornhill Eta.  33 Cornhill Eta.  34 S 109 Set 1.93  GRI Bonde Al Ereapt.  42 S 107 Set 1.93  GRI Bonde Al 1136 S 1176  Langham Rs. Holmbrook Dr. NW4  Life Assur. Ob. of Pennaylvania  Ba-CNE Brook Dr. NW4  Langham R. Unit Tst. Mugrs. Ltd.  Clark Langham R. Langham R. Langham R. Langham R. Langham R. Langham R. Langham  Langham R. Langham R. Langham  Clark Life Assurance  12 Leodenhail St. EC3M71.5  SRI GR. June 9 1152  Opt. Edy. June 9 1154  Opt. Edy. June 9 1154  Opt. Edy. June 9 1154  Opt. Edy. June 9 1155  Op |
| - Canada Amarana   | 100, Wood Street, E.C.2  TUUT June 1. 1854  Transatiantic and Gen. Secs. Co.9  101-90 New London Rd. Cheimsond 1893 51851  Berbern, June 9. 1855  (Accum Units) 94.6  Berbern June 9. 1855  (Accum Units) 94.6  Execum Units) 94.6  Colemo Units 1879  Colemo Units 1879  Colemo Units 1874  Colemo Units 1875  Colemo Units 1874  Colemo Units 1875  Colemo Units  | Deposit Book 1972  Life and Equity Assemblate Sch. Inv. 1950 Sec and Sci. 235 Sec and Sci.  | Sing & Sharkon Ltd.  22 Cornhill Eth.  32 Cornhill Eth.  32 Cornhill Eth.  33 Cornhill Eth.  Ness and 102 100 201 - 293  Gill Bonde — 1135 117 3 100 201 - 293  Gill Bonde — 1135 117 3 11 |

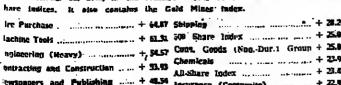
| 7   | Gullon Pen Are. 1192 1254  | Pen Man Fo. Uts 100.5 109.0 .  |    |
|---|--|--|----|
| 욃   | Grid Non Pen Arc. 1192 1254  | Hambro Life Assurance Line<br>7 Old Perk Lane, London, W1  |    |
| 2)  | AMEV Life Assurance Lid.   | Fixed int. Dep 120.4 126.5 .   | •  |
| ř   | Alma He. Alma Rd. Reigate. Reigate 40101.  | Property 1370 145.71   |    |
| 90  | AMETY Manuscott Disk 2005 AMETY Money Fit 100 9 100 2 AMETY Money Fit 100 9 100 3 AMETY Money Fit 100 9  | Overpent 111/6 1149 .  | •  |
|   | AMEV Money Fd. 1800.9 106.2  |  |    |
|   | AMEV Med.Pen. B 49.7 105.0 Floodplan 102.7   | Pen F.I.Dep.Acc. 139.0 146.5 +<br>Pen Prop. Cap 172.8 181.9  | í  |
| w   | Arrow Life Assurance   | Pen Prop. Acc. 224.3 226.2 Pen Man Cap 178.2 187.6   |    |
| 1   | 36 Data idae Road, \$12 01-7499111   | Gilt Soged   | 1  |
| 41  | Sel Mr. Fd.St. Unt. 1015 543   | Pon Gill Edg Acc. 1112 117.1   | į  |
| ž   | Barclays Life Assur. Co. Ltd.  | Pen. BS. Arc. 128.0 134 4  |    |
| -   |  | Hearts of Oak Benefit Societies on Road, London, NWI   |    |
| 41  | 200 Roudord Rd., E.7.  Calt-edged B'bds   104.2   149.7   -0.4 *  Barcleyboods*   106.7   112.5 +0.2    **Current unit value June 15.  | Hearts of Ook  |    |
| 2   | Company many against the   | WHitl Samuel Life Assur. Li<br>NLA Twr., Addiscombo Rd., Croy. 0   | ı  |
| <b>美国基本省省岛沿域内</b>   | Beehive Life Assar. Co. Ltd. v<br>71 Lumpard St., EC3. 01-523 1268   |  |    |
| 2   | Black Horse Bd   118.85     -  | Do Boney Fd  | i  |
| 8   | Canada Life Assurance Co.  | Do Pas Med Acc 131 6 132 6   | •  |
| Ş.  | 2.8 High St., Potters Bar, Herts, P.Ber 51122<br>Growth Fd. June 1. 53.6   | DOTAL GOTAL PARTY  |    |
| 88.5  |  | Imperial Life Ass. Co. of Ca<br>Imperial Bouse, Guildford  | •  |
| ğ   | Cannon Assurance Lid. 9 1 Olympic Wy, Wembley, HAS ONB. 01-902 9876  | Grath Fd June 10.1602  |    |
| ~   | 1 Olyropic Wy, Wembley, HAS INVB. 01-802 8878 Dy ulty Units. Property Unit. State. Prop.  | For Individual Life Insurance  | Ċ  |
| 1/2   | Sanc Baid Unit Clis  | See Schroder Life Group  | L  |
| 1/2<br>27<br>95   | Stee Prop Unit   | Irish Life Assurance Co. Li  |    |
| 25  | Balance Book [1] 63 12 31+163  | 11. Pinsbury Square, EC. 66 I  |    |
|   | Property Bond  | Bine GL June 8 62.8 66.11<br>Managed Emd 179.7 1952<br>Prop. Mod. Rsy 1 253.9 162.9<br>Prop. Mod. Cth 154.3 172.9  |    |
| 11  | Depart Bood  |  | •  |
| *   | Life and Equity Assurance  | King & Shaxson Ltd.  |    |
| ال  | Life and Equity Assurance Set Inv. S10 250 250 250 250 250 250 250 250 250 25  | Bond Pd. Exempt  £107 93 109 94 -1   |    |
| がい ののでは、 のの |  | Gir Bonds 1345 1373 .<br>Gort Sec. Bd. 1136 . 1176 .   | •  |
|   | Aftendari Fund 11180 1104  | Langham Life Assurance Co  |    |
| 3   | Selective An.Fd. 77.0 83.5   | Langham Ris, Holmbrook Dr. NV4   |    |
| 8   | Capital Life AssuranceV Coniston House, Chapel Ash Wion 0002 28511   | Unngham 'A' Plan 82.5 65.8<br>PProp. Bond 1291 135.3   | •  |
| ä   | Paremaker Lov Pd. 106.75   | wisp (SP Man Fd 25.0 66.4) Life Assur. Co. of Pennsylva  |    |
| ŝ   | Christe. Japoet Life Ass. Co. Ltd.9  | TO AT North Board St. W. V. (1980).  | 3  |
| ñ   | 1 To Company Prom 1974 81 548 7000   | LACOP UNIS  919 955] .   |    |
| 91 I  | Energy Bonds04.4 36.21   | Lloyds Bk. Unit Tst. Mugrs.  | 3  |
| 5   | The second second  |  |    |
|   | Penutra Bels   | Exempt   |    |
| ib l  | Boulty Bds 33.6 ]  | Exempt 1925 973 .<br>Lloyds Life Assurance   |    |
| 語   | Boulty Bds 33.6 ]  | Lloyds Life Assurance  |    |
| 32.5  | Equity Eds B1 B1 B1 City of Westminster Assur. Soc Ringment Hopps, 8 Whitehouse Road.  | Exempt   |    |
| 99  | Equity 8ds 12.1 33.4 City of Westerinster Assur. Soc Ringspend House, 6 Whitehouse Road. Croydon Croy21A. 1963 1964, First Units 1963 1963 1963  | Exempt   |    |
| 99  | Equity 8ds 121 33.4 City of Westerinster Assur. Soc Riagnesd House, 8 Whitehouse Road Crowdon. Cho 21 (1.65) 9664. First Units 1003 59.7 St.3 Property Units 59.8 St.3 St.3 St.3 St.3 St.3 St.3 St.3 St.3  | Exempt   |    |
| 20 PP   | Equity 8ds 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4   | Exempt 92.5 97.3   Lloyds Life Assurance   12 Leodenhall St. EC3M71.5 Stt. Gth. June 6   1 16291   Opt. FEQ. June 9   110.1   115.9   Opt. FEQ. June 9   115.2   122.7   Opt. FEQ. June 9   125.4   133.6   Opt. Step. June 9   124.7   125.6   Opt. Step. June 9   125.5   122.7   Opt. Step. June 9   125.5   Opt. Step. June 9   Opt. S |    |
| 99  | Equity 8ds 12.1 33.4 City of Westerinster Assur. Soc Riagness House, 8 Whitehouse Road Crowdon. Cho 21A 106.3 106.3 Fourth Units 106.3 106.3 106.3 Fourth Units 50.8 50.7 53.3 City of Westerinster Ass. Co. Ltd. Riagness South South Society Control | Exempt   |    |
| 99  | Equity 8ds 12.1 33.4 City of Westerinster Assur. Soc Riagness House, 8 Whitehouse Road Crowdon. Cho 21A 106.3 106.3 Fourth Units 106.3 106.3 106.3 Fourth Units 50.8 50.7 53.3 City of Westerinster Ass. Co. Ltd. Riagness South South Society Control | Exempt   |    |
| 11 以此始後25   | Equity 8ds 12.1 33.4 City of Westerinster Assur. Soc Riagness House, 8 Whitehouse Road Crowdon. Cho 21A 106.3 106.3 Fourth Units 106.3 106.3 106.3 Fourth Units 50.8 50.7 53.3 City of Westerinster Ass. Co. Ltd. Riagness South South Society Control | Exempt   |    |
| 明   | Equity 8ds 12.1 33.4 City of Westerinster Assur. Soc Riagness House, 8 Whitehouse Road Croydon. Cho 21A. 1963 1963 1963 Fourth Units 1963 1963 1963 1963 1964 1964 1964 1964 1964 1964 1964 1964   | Exempt   92.5   97.3   Lloyds Life Assurance  12 Laodenhall St. E038(71.5   16 Life Assurance  12 Laodenhall St. E038(71.5   16 Life Assurance  13 Laodenhall St. E038(71.5   13 Life Assurance  14 Life Assurance  15 Life Assurance  15 Life Assurance  16 Life Assurance  17 Life Assurance  17 Life Assurance  18 Lif     | 77 |
| 明   | Equity 8ds 12.3 33.4 City of Westerinster Assur. Soc Riagness House, 8 Whitehouse Road Crowdon. Cho 21A. Pint Units 180.3 189.3 Fourth Units 180.3 189.3 Fourth Units 180.3 189.3 City 81 Westerinster Ass. Co. Ltd. Riagstread Stones, 8 Whitehorse Road Croydon. CRO 21A. 25.4 189 | Exempt   | 77 |
| 明   | Equity 8ds 12.3 33.4 City of Westerinster Assur. Soc Riagness House, 8 Whitehouse Road Crowdon. Cho 21A. Pint Units 180.3 189.3 Fourth Units 180.3 189.3 Fourth Units 180.3 189.3 City 81 Westerinster Ass. Co. Ltd. Riagstread Stones, 8 Whitehorse Road Croydon. CRO 21A. 25.4 189 | Exempt   | 77 |
| 11 以此始後25   | Equity 8ds 12.3 33.4 City of Westerinster Assur. Soc Riagnesed House, 8 Whitehouse Road Croydon, Cho 21A. Plant Units 1873 185.3 Property Units 1873 1873 City of Westerinster Ass. Co. Ltd. Ringstend Equat. 8 Whitehorse Road Croydon, CRO 21A. Ringstend Equat. 80 Whitehorse Road Croydon, CRO 21A. Property Fund. 1827 52.5 City of Westerinster Ass. Co. Ltd. Ringstend Equat. 1873 52.5 City of Westerinster Ass. Co. Ltd. Ringstend Fund. 1871 52.5 City of Parming of Fund. 1871 52.5 City of Parming Fund. 1872 52.5 City of Parming Fund. 1873 1873 1873 1875 1875 1875 1875 1875 1875 1875 1875  | Exempt   92.5   97.3   Lloyds Life Assurance  12 Laodenhall St. EC3M-71.5   18 Londenhall St     | 77 |
| 999 · N 以外被2017年1月1日的特別   | Equity 8ds 12.3 33.4 City of Westerinster Assur. Soc Riagness House, 8 Whitehouse Road Crowdon. Cro21A. 106.3 106.3 Fourth Units 106.3 106.3 Fourth Units 106.3 106.3 Fourth Units 106.3 106.3 City of Westerinster Ass. Co. Ltd. Riagstread Stones, 8 Whitehorse Road Croydon. CRO 21A. 25.1 106.3 Property Fund 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5  | Exempt   | 77 |
| 999 · N 以外被2017年1月1日的特別   | Equity 8ds 121 33.4  City of Westerinster Assur. Soc Riagness House, 6 Whitehouse Road Crowdon. Cro21A.  First Units 1803 1853 1853 Property Units 1808 1877 533  City of Westerinster Ass. Co. Ltd. Riagstend House, 6 Whitehorse Road Croydon. CRO 21A.  Riagstend House, 6 Whitehorse Road Croydon. CRO 21A.  Rianged Fund 1827 556  Rianged Fund 1821 1851 1864  Property Fund 179 50.4 401 Pramiliars Fund 179 50.4 401 Investors Opt Fund 1821 1831 1831 Investors Opt Fund 1843 1843 Investors Fund 1843 1843 Investors Fund 1843 1843 Investors Fund 1843 1843 Investors Fund  | Exempt   92.5   97.3   Lloyds Life Assurance   12 Laodenhall St. ECJA 7.5   MK Gin June 9   118.2   Opt. ECJ June 9   118.2   Opt. ECJ June 9   12.3   Opt. ECJ June 9   12.4   Opt. ECJ June 9   12.4   Opt. ECJ June 9   12.4   Opt. ECJ June 9   12.5   Index In | 77 |
| 999 · N 以外被2017年1月1日的特別   | Equity 8ds 12.3 33.4 City of Westerinster Assur. Soc Riagnesed House, 8 Whitehouse Road Crowdon. Cho 21A. 106.3 106.3 Fourth Units 57.7 53.3 City of Westerinster Ass. Co. Ltd. Riagstread House, 8 Whitehouse Road Croydon. CRO 21A. 25.7 53.3 City of Westerinster Ass. Co. Ltd. Riagstread House, 8 Whitehouse Road Croydon. CRO 21A. 25.1 52.4 10.1 Should Fund 57.9 52.4 10.1 Should Fund 57.9 52.4 10.1 Exercised Property Fund 57.9 52.4 10.1 Exercised Fund 57.9 52.4 10.1 Exercised Fund 57.5 52.5 10.3 Funds currently classed to new investment Speculator Fund 56.3 77.4 0.3 Funds currently classed to new investment Speculator Fund 56.3 77.4 0.3 Funds currently classed to new investment Speculator Fund 56.3 10.3 Commercial Union Group St. Helen a. 1. Undershaft, ECS. 01.2237500 Commercial Union Group St. Helen a. 1. Undershaft, ECS. 01.2237500 Cartalis Anal. Uts. 15.57   | Exempt  92.5   97.3   Liloyds Life Assurance  12 Laodenhall St. EC3M-1.5   18 Lindenhall St. EC3M-1     | 77 |
| 999 · N 以外被2017年1月1日的特別   | Equity 6ds 13.4 33.6 City of Westerinster Assur. Soc Riagneed House, 8 Whitehouse Road Crowton. Cro22A. 100.3 105.3 Fourth Units 100.3 50.7 50.3 Fourth Units 100.3 Fourth Units 100.3 Fourth Units 100.3 Fourth Units 100.3 Fourth 100.3 Fou | Exempt  92.5   97.3   Liloyds Life Assurance  12 Laodenhall St. EC3M-1.5   18 Lindenhall St. EC3M-1     | 77 |
| 999 · N 以外被2017年1月1日的特別   | Equity 8ds 121 33.4 City of Westerinster Assur. Soc Riagnesed House, 8 Whitehouse Road Croydon, Cho21A 1063 1063 Property Units 1873 1063 Property Fund 1873 1063 1064 1064 Property Fund 1879 1874 1075 Property Fund 1879 1874 1875 Property Fund 1873 1875 1875 1875 1875 1875 1875 1875 1875  | Exempt   92.5   97.3   Lloyds Life Assurance  12 Laodenhall St. ECGN-71.5   18 Laodenhall St. Laodenhall Laodenh |    |
| 999 · N 以外被2017年1月1日的特別   | Equity 8ds 13.4 3.4 City of Westerinster Assur. Soc Eigeneed House, 8 Whitehouse Road Croydon. Cho 21A. 100.3 Fourth Units 100. | Exempt   92.5   97.3   Lloyds Life Assurance   12 Laodenhall St. ECJA   13.62   10 Laodenhall St. ECJA   13.64   10 Laodenhall   9.15   12.2   10 Laodenhall   9.15   12.2   10 Laodenhall   9.15   12.2   10 Laodenhall   12.2   13.6   10 Laodenhall   12.2   13.6   10 Laodenhall   12.2   13.6   10 Laodenhall   13.6  | 77 |
| 999 · N 以外被2017年1月1日的特別   | Equity 8ds 13.4 3.4 City of Westerinster Assur. Soc Eigeneed House, 8 Whitehouse Road Croydon. Cho 21A. 100.3 Fourth Units 100. | Exampt   |    |
| 科特 · N. 以此為25分7月11日科特於18月 75000分分科外的18  | Equity 8ds 13.4 3.4 City of Westerinster Assur. Soc Eigeneed House, 8 Whitehouse Road Croydon. Cho 21A. 100.3 Fourth Units 100. | Exampt   |    |
| 科科 · · · · · · · · · · · · · · · · · ·  | Equity 8ds 13.4 3.4 City of Westerinster Assur. Soc Eigeneed House, 8 Whitehouse Road Croydon. Cho 21A. 100.3 Fourth Units 100. | Exampt   |    |
| 科科 · · · · · · · · · · · · · · · · · ·  | Equity 6ds 13.4  City of Westerinster Assur. Soc Riagneed House, 0 Whitehouse Road Crowton. Cro 21A.  First Units 100.3 105.3 105.3 Property Units 50.8 53.7 53.3 Property Units 50.8 53.3 Property Fund 50.8 10.5 Property Fund 62.7 54.5 Propert | Exempt   92.5   97.3   Lloyds Life Assurance  12 Laodenhail St. ECGN-71.5   18t Ch. June 6   11829   Opt.EEG_June 9   110.1   115.7   Opt. Forp. June 9   110.1   115.7   Opt. Effer. June 9   110.2   122.7   Opt. Effer. June 9   110.4   123.6   Opt. Sign. June 9   124.7   136.6   Opt. Sign. June 9   124.7   136.6   Opt. Sign. June 9   124.7   136.7   Opt. Sign. June 9   124.7   136.7   Incorp. June 9   124.7   Incorp. June 9   Incorp. June 9   124.7   Incorp. June 9       |
| 科科 · · · · · · · · · · · · · · · · · ·  | Equity 8ds 123 33.4 City of Westerinster Assur. Soc Riagnesed House, 8 Whitehouse Road Croydon, Cho21A 1863 1863 Property Units 1873 1863 Property Units 1873 1863 Property Units 1873 1873 1873 Property Units 1873 1873 1873 Property Units 1873 1873 1873 1873 Property Units 1873 1873 1873 1874 1875 1875 1875 1875 1875 1875 1875 1875   | Exempt   92.5   97.3   Lloyds Life Assurance  12 Laodenhail St. ECGN-71.5   18t Ch. June 6   11829   Opt.EEG_June 9   110.1   115.7   Opt. Forp. June 9   110.1   115.7   Opt. Effer. June 9   110.2   122.7   Opt. Effer. June 9   110.4   123.6   Opt. Sign. June 9   124.7   136.6   Opt. Sign. June 9   124.7   136.6   Opt. Sign. June 9   124.7   136.7   Opt. Sign. June 9   124.7   136.7   Incorp. June 9   124.7   Incorp. June 9   Incorp. June 9   124.7   Incorp. June 9       |
| 999 N. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.   | Equity 8ds 123 33.4 City of Westerinster Assur. Soc Riagnesed House, 8 Whitehouse Road Croydon, Cho21A 1863 1863 Property Units 1873 1863 Property Units 1873 1863 Property Units 1873 1873 1873 Property Units 1873 1873 1873 Property Units 1873 1873 1873 1873 Property Units 1873 1873 1873 1874 1875 1875 1875 1875 1875 1875 1875 1875   | Zeampt   |    |
| 999 N. L.   | Equity 8ds 13.4  City of Westerinster Assur. Soc Riagnesed House, 8 Whitehouse Road Croydon. Cho21A 166.3  First Units 1803 165.3  Property Units 1803 165.3  City of Westerinster Ass. Co. Ltd. Ringstend Econet. 8 Whitehouse Road Croydon. Cho21A 165.3  City of Westerinster Ass. Co. Ltd. Ringstend Econet. 8 Whitehouse Road Croydon. Cho21A 165.9  Framinard Fund 165.1  Shully Fund 17.9  Shully Fund 17.9  Furnish Fund 181.1  Investors Opt Fund 186.5  Furnish Fund 181.1  Investors Opt Fund 186.5  Commercial Union Group St. Helen's 1. Union St. | Exampt   92.5   97.3     Lloyds Life Assurance     12 Laodenhall St. ECSM-71.5     12 Laodenhall St. ECSM-71.5     13 Laodenhall St. ECSM-71.5     14 Laodenhall St. ECSM-71.5     15 Landenhall Landenhall St. ECSM-71.5     15 Landenhall    |    |
| 999 N. L.   | Equity 6ds 13.4  City of Westerinster Assur. Soc Singuend House, 8 Whitehouse Road Crowdon. Cho 21A. 100.3 105.3 1 | Exampt   92.5   97.3     Lloyds Life Assurance     12 Laodenhall St. ECSM-71.5     12 Laodenhall St. ECSM-71.5     13 Laodenhall St. ECSM-71.5     14 Laodenhall St. ECSM-71.5     15 Landenhall Landenhall St. ECSM-71.5     15 Landenhall    |    |
| 199 M. L.   | Equity 6ds 123 33.6 City of Westerinster Assur. Soc Riagnesed House, 8 Whitehouse Road Croydon. Cho21A 1003 1053 Property Units 1003 1053 Property Units 1003 Property Fund 1003 Property Property Property Consecution Fund 1003 Property Property Change to see Insurance Co. Confederation Life Insurance Co. Sept. Nat. Property Prop. Pd. 1003 Property  | Exampt   92.5   97.3     Lloyds Life Assurance     12 Laodenhall St. ECSM-71.5     12 Laodenhall St. ECSM-71.5     13 Laodenhall St. ECSM-71.5     14 Laodenhall St. ECSM-71.5     15 Landenhall Landenhall St. Landenhall Landen   |    |
| 199 M. L.   | Equity 6ds 13.4  City of Westerinster Assur. Soc Elaguead House, 8 Whitehouse Road Crowdon. Cho 21A. 100.3 105.3 1 | Exampt   92.5   97.3     Lloyds Life Assurance     12 Laodenhall St. ECSM-71.5     12 Laodenhall St. ECSM-71.5     13 Laodenhall St. ECSM-71.5     14 Laodenhall St. ECSM-71.5     15 Landenhall Landenhall St. Landenhall Landen   |    |
| 明   | Equity 6ds 13.4 33.6 City of Westerinster Assur. Soc Riagneed House, 8 Whitehouse Road Growton, Cro 21A. 1803 1853 1853 1853 1853 1853 1853 1853 185   | Exempt   92.5   97.3   Lloyds Life Assurance  12 Laodenhall St. ECGN-71.5   16 Ch. June 6   11829   Opt.EEG_June 9   110.1   115.9   Opt.EEG_June 9   110.1   115.9   Opt. From. June 9   113.2   122.7   Opt. Effect   123.6   124.7   135.6   Opt. Sign. June 9   124.7   135.6   Incorp. June 6   124.7   135.6   Incorp. June 6   124.7   135.6   Incorp. June 6   124.7   135.6   Incorp. June 7   124.7   135.6   Incorp. June 7   124.7   135.6   Incorp. June 7   124.7   135.7   Incorp. June 7   124.7   135.7   Incorp. June 7   124.7   135.7   Incorp. June 1   135.7   135.7   Incorp. June 2   135.7   Incorp. June  |    |
| 999 N. 1646226767111149486601 750009778459908 BB 67678111 1179 1179 1179  | Equity 6ds 13.4  City of Westerinster Assur. Soc Elaguead House, 8 Whitehouse Road Crowdon. Cho 21A. 100.3 105.3 1 | Exempt   92.5   97.3   Lloyds Life Assurance  12 Laodemiai St. ECSN-71.5   13 Layde   11.629   14 Layde   11.629   15 Layde   11.629   16 Layde   11.629   17 Layde   11.629   18 Layde   11.6 |    |
| 999 N. 1646226767111149486601 750009771459908 188 67678111 1177 117612  | Equity 6ds 13.4 33.6 City of Westerinster Assur. Soc Riagneed House, 8 Whitehouse Road Growton, Cro 21A. 1803 1853 1853 1853 1853 1853 1853 1853 185   | Exempt   92.5 97.3   Lloyds Life Assurance   12 Laodenhail St. ECSN-125   18t Ch. June 6   11829   Opt.EEQ.June 9   110.1 12.59   Opt.EEQ.June 9   110.1 12.59   Opt. Fron. June 9   113.2 12.2 17.2   Opt. Effect   12.2 17.3   Opt. Effect   12.3 12.3   Opt. Effect   12.4 12.3   Lendon Indemnity & Gul. Ins. 12.4   Opt. Effect   12.4 12.3   Opt. Effect   12. |    |

| OFFSHO  | RE AND  | OVERSEAS   | FUNDS   |
|---|---|--|---|
| Arbuthnet Securities (C.J.) Limited O.Bersel, St. Meiler, 1979. Sec. 12177  | Fidelity Mgmt. & Res. (Bda.) Lid.<br>P.O. Box 578. Hamilton. Bermuda.   | Kemp-Gee Management Jersey Led.<br>1. Charing Cross, St. Heller, Jersey. 0834 73741  | Save & Presper International<br>Dealing to:   |
| An Tri Jersey) 1630 106.0m 176 Next dealing dure June 21: Cast & Int. Tri (Cl.) 108.0 111.0   | Fidelity Am Ass. SUS20.16 Fidelity int. Fund SUS18.18 Fidelity Pac. Fd SUS38.23 - Fidelity Wrid Fd SUS38.2 -66-60.6 -   | Kemp-Gee Capital 73.9 74.2 878<br>Kemp-Gee Income 53.2 54.94 878<br>Keyselex Mngt. Jersey Ltd.   | 77 Broad St., St. Heller: Jersey<br>118. Dellar-denominated Fands<br>Dir. Yrd. lat. ***; 1947 16.06 *0<br>Int. Gr.*t  |
| Australian Selection Fund NV  farket Opportunities, e/o Irish Foung &  pathwalte, 127. Revi St. Sydney.  7551 Super   | Pidelity Ster. Pds. 1307<br>Series A (Intibil 1307<br>Series B(Am Ap.) 1333 +0.19+0.19  | PO RAW 60 C. Holina James (Chaff) 406 7070)  | 12. Total and a 1947 10.06 at 12. 10. 10.06 at 12. 10.06 |
| Sanque Bruzelles Lambert  | F.J.R.S.T. Managers Ltd. 1. Charing Cross, St. Helier, Jersey. 0534 13741 Piret Storling  | Japan Gth. Pund 519.51 20.99<br>Keyseler Japan 519.56 9.86<br>Cept. Assets Cap (124.91 +0.03 -   | Sterling-denominated Funds Channel Capital •  |
| t kno de la Regance B 1000 Brussels<br>Rema Fund LF [1876   1984 +1] 2.26<br>Bl. of London & S. America Lid.  | First Viking Commodity Trusts   | King & Shuxsen Mgrs. (R.O.M.) Ltd.<br>J Thomas Street, Doncha, LOM.<br>Gilt Trust (L.O.M.) 184.9 109.7nd   | tweeks Deslings<br>Schlesinger Fnd. Mgrs. (Jers   |
| OSE Queen Victoria St. ECA 01:00:2313<br>December Frand   DTS: 72 : 117   | 8 St. George's St. Douglas, Johl. 0824 4882<br>Lein. Agts. Dumber & Co. Lid.<br>32 Pull Mail, London, SWIY SH 01-600 7877<br>Pri. VII. Cm Tut. 1366 3869 859<br>Ext. VIII. Cm Tut. 1366 44.00 | King & Shaxson Mars. (Jersey) Ltd.   | P O. Box 197, St. Helter, Jersey<br>S A 1 L. June 22 54 89<br>Intal Fd Jersey 770 166 0<br>Int. Fd Luxemb 5 1873 6 1673 6<br>S.A O L. June 22 SUSE2 67  |
| Barclays Unicorn Int. (Ch. Is.) Ital. Chaire Cross. S. Refer. Jrs. 0534 73741 Present Locome 183 5151 1146 Publisher Trus. Publish 1244117 459  | Fleming (Robert) Investment<br>Management I.id. (Inv. Adviser)<br>2 Crosby Square, EC3A SAN   | 1 Charing Cross, St. Helper, Jersey. 033473741<br>Gilt Fund Jray. 1936 9.00  | Schroder Life Group Enterprise House, Portamouth  |
| Surples Unicorn Int. (L.O. Man) Ltd.  | Fine World Fund Ltd.  Butterfield Bldg. Hamilton, Bermade.  | 29, Fenchurch S., EC3  | International Funds  (Eliquity  |
| Thomas St. Douglas, Lo.M. 6624 4856<br>Inicom Aust Ext. 454 491   | NAV May 31  | KB Far East Fd   | SPixed Interest   76 & 104 %   104 %   126 %   126 %   126 %   125 %  |
| 00. httl letome 356 983 466 939<br>00. Let Man Dr. 457 482 918<br>00. Man Humai 223 24.0; 94 330  | Park Hee, 16 Finsbury Circus, London EC2<br>Tel: 01-628 8121 TLX: 386100<br>Management International Ltd.<br>to Bk. of Bernaude Front St. Hamilto. Brodu.                                     | Lloyds Bk. (C.I.) U/T Mgrs.  | J. Henry Schröder Wagg & ( 120, Chempande, E C 2 Chemp SJame 14   SUSL 10   O Tradalgar May 31   SUSL 22   O Tradalgar May 31   SUSL 22   |
| Sishopagaio Commodity Ser. Ltd.<br>P.O. Box 2. Doglas, Lo.H. 0654,23911<br>RELEAC May 2   | Ancher GD, Edge (17.87 991-615 12.97<br>Anchor le Jg. 12.3 21.5 52.6<br>Anchor P Units 850.74 0.79 122<br>Anchor Int. Fd. 51535 32 123  | P.O. Soc 195, St. Nelter, Jorney 8534 27591<br>Lloyds Tr. O'rest 53 2 54.0] 40.5] 2.91<br>Next dealing date July 15  | Darling Fad SAL64 1754<br>Japan Fad June 2 J 1888 2 534   |
| REAC My 2 SUNZ 47 ANESO Juned. 11022 Originally issued at 516 and 51100. Stidge Management Ltd.   | G.T. Bermade Ltd. Rk. of Bermade Front St. Hamlin, Brade.   | Lioyds International Mgmnt, S.A. 7 Ree de Rhose, P.O. Box 178, 1211 Genera II Lioyds Int. Growth,  SF3882 4095 +10.5  1.39 Lioyds Int. Income  SF338.5 340.9 +1.5  5.25  | Singer & Friedlander Ldn. 3<br>20 Cannon St., EV4.<br>Debalonds.<br>Takyo 72 June 6 31/522.70 .   |
| O. Box 500, Grand Cayman, Cayman In. Yhashi May 31 Y 14,609     -   | BryferFdJune 8 20 28 28 28 113 153 153 153 153 153 153 153 153 153  | M & G Group Three Court Town Hall FORE \$50 DISCS 4500   | Surinvest (Jersey) Ltd. (x)<br>PO Box 95, St Relier, Jersey.<br>American Jud. Txl [1909 128]+3  |
| tritunia Tsl. Hogat (CI) 14d.   | Hutchison Rise. Rarcourt Rd. Hong Ko<br>GTAsse F Jane B. RHW 22 138 112<br>G.T. Bond Fund RNES RM   | AttenticEv.line(1 93,950 2 164 int - Aust. Ev. June 15 93 2 164 int - 1356 2 1656 2  | Coppor Trust (11.17 12.12+0<br>Jap Index Tst. (17.38 157)-0<br>Surinvest Trust Managers Lt  |
| New   New   150 | G.T. Management (Jersey) Ltd. Royal Tst., Res. Colomenc, St. Hicher, Jersey HT Aris Strig [20,35] 11.55] Gartmore Fd. Mingt. (Far East) Ltd.  | Chyman 5.  Samuel Montagu Ldn. Agts.  114 Old Broad St. E.C.2  01-5886484  | 50, Athel Street, Douglas, I e M 6 The Silver Trust   |
| Dairel 5 Talsig (227 212 100<br>Valuational 4 Newtonaling trace? 100<br>Summerfield Management Ca. Ltd.   | 205 Fo Rouse Ice Rouse St. Hong Kong<br>Sing-01-203-2031)<br>RK& Poc. U. Tst[LHE2 G 153 ] 230   | Apollo Fd. June 2 SF60 25 63.60 273<br>Japfest May 31   1989 21 970 1.20<br>117 Int. June 1 155 4 118 225<br>117 Grn. June 1 55 56 3 118 191   | Bagatelle Rd., Si Savnat, Jersey<br>Jersey Pund . 40 9 43 I<br>Guernster Fund 40 9 43 I<br>Prices on June 15 Next sub day .   |
| P.O. Sor 185, Flamilton, Berminde,<br>settres Escito  | Gartmore Investment Management P.O. Box 22, Donglas InN: 0624 25901 Gartmore Int. Inc. 1866 29.8: -0.21 23.60 Gartmore Int. Gth. 50 9 57.71   | 11. sersey state 1 [15.51 Sed ]  | Tokyo Pacific Holdings N.V.<br>Inims Management Co. N.V., Corp.<br>NAV per share June 13 \$1550   |
| Capital International S.A. 77 rue Notre-Danie, Luxembourg. 2 panalini Fund  | Hambro Pacific Fund Mgmt. Ltd 2110, Connaght Centre, Hong Kony, Far Rest June 15  | *Morray Fund \$1/82%75   | Tokyo Pacific Hidgs. (Senbota<br>Intimis Management Ca. NV. Cura<br>NAV per share June 13 80820   |
| Charterieuse Japhet   | Hambros (Guernsey) Limited  | Negit S.A. 10a Boolerard Timal, Luxenhourg NAV June 10   SUSE.78     —   | Tyodali Group 688<br>Ramiton, Bermuda, & St. Helter, J.<br>Decrees June 9. PKR, 97<br>(Accum Units). SK154 143  |
| District  | C.I. Fund June 2   1242   132.54   420<br>Int. Bond June 15 _   105.64   106.55   230<br>Henderson BSM Mgemnt, Ltd.   | Negit Ltd. Rank of Bermuda Bidgs, Ramilton, Brinda, MNAVJune3  | Decrees Jone 8  |
| Cornhill Ing. (Guernsey) Ltd.   | P.O. Box N4723. Nassau, Bahamas<br>HasaBSMJpu.Fd., BYSD 16 1255<br>Prices on June 8 Next dealing date June 22<br>Rill-Sammel & Co. (Guernsey) Ltd.  | Old Court Fund Mingrs. Ltd. Pri Sk St Jahan Ch. Greenery. 0481 25331 CEQ4 Fold May 3 106 49 3 343 Inc. Fold May 1 1334 12244 749 Inl. Fd July 15 104 1254 16   | TASOF June 6 48 6 115 1Accum Shares 51 6 115 Jersey Fd June 0 2416 1590 1590 1518 June 6 1022 1656  |
| mini Mar. Fd[1495 1636]] —<br>Delita Group<br>O. Bur 3012 Nassau, Rahamas   | 8 LePebrer St., Percer Port Guernaer, Cl<br>Guernaey Tit  | CEQLFd May 31   146   147   14 | Jacom Sharen 1124 1266<br>Jacom Sharen 1124 1124<br>United States Tat. Intl. Adv.   |
| Dentscher Tavestment-Trust  | 27 Per Notre Deme Lucembours  | P.O. Box 58, St. Julian's Cl. Goernwey 0681 36741  | 12. Rue Aldringer, Lusembourg<br>U.S. Tat. lav Fud.   \$17513.82 [+6<br>Net asset value June 14.  |
| Total 2005 Hebergauer 5-10 6000 Frankfurt.  | Invalin Constructed ICT 64 1 000 1 CDR  | Price to June 50, First dealing date July 7,  Phoenix International PO Boy 77, St. Peter Port, Guernsey.   | S. G. Warburg & Co. Ltd. 30. Gresham Street, EC2 0  Con.8d.Fd.June14. \$115749 46  EnergyinLinne 14. \$1555.04  |
| Dreyfus Intercontinental Inv. Fd.  O. Bor N3712, Nasam, Bahamas (AV Jene 10  USD 11   124   | PO Box 194, Royal Tst. Hos. Jersey 0534 27441<br>Jersey Estral. Tst. 1238 264.0/ J<br>As at May 31 Next Sub. dar June 30  | Inter-Dollar Fued 52.32 2.50 ] Property Growth Overseas Ltd  | Warburg Invest, Magt. Jrsy.   |
| Brown & Tindley Tot Mat Your I to   | Touting Flaming & Co Ltd ' '  | 28 Irlah Town, Gibralter. IGib16106  | CMF Led May 28 SUNAY 10 CH  |

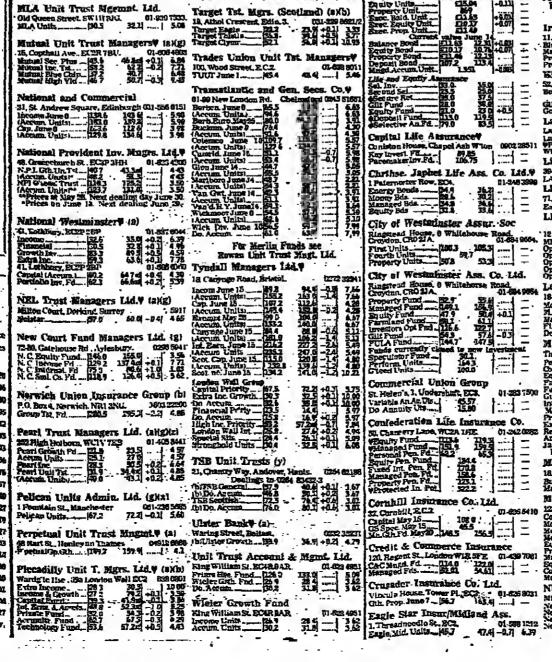
| Town Cas Ministered Towns 742  |   |
|--|---|
| Kemp-Gee Management Jersey Ltd.  1. Charing Cross, St. Heller, Jersey. 6634 73741  Kemp-Gee Capital. 173.9  Kemp-Gee Income. 532  54.90  878   | Save & Presper International Dealing so: 37 Broad St., St. Helier Jersey 0334-39501   |
| Keyselex Mngt, Jersey Ltd.   | 11.5. Dollar-denominated Fanole Dir Fred. Int. 6r. 2. 10.67 10.061-0.06 6.95 For Essential 52.56 55.56 Sectial American 3.68 577 Septo 1.502 14.23 -0.11  |
| Servelex Europe 18 18 28 20 20 20 20 20 20 20 20 20 20 20 20 20  | Charles decomposed Exp. 4.  |
| King & Shaxsan Mgrs. (I.O.M.) Ltd.<br>I Thomas Street, Douglas, LO.M. 0624 4856  | tweepth Desirate  |
| Gilt Trust (I.O.M.) 1984.9 109.744   | Schlesinger Fud. Mgrs. (Jersey) Ltd.<br>P O. Box 197, St. Helter, Jersey. 0534 273; it<br>S A I L. June 27 184 05 0534 273; it<br>Intell Jersey 1990 1968 101 3.77.<br>Int Ed Lessey 1990 1988 1872 087   |
| 1 Charing Cross, St. Heiher, Jersey. 033473781<br>Gilt Fund Ursy. 925 9.90   | SAOL June 22 SUSE2 87 466   |
| Kleinwort Benson Limited 29, Fenchurch St., EC3 01-623-8000  | Schroder Life Group  Enterprise House, Portamouth. 0705 27733   |
| Enriquest, Lux: F. 1999 — 46 592 Guerraey Inc. 57 6 52 bit 5.76 50 bit 5.76 | International Funds   |
| "Unifords DM: 18 to 19.90 +0.10 18 05 KB act as London paying agents only.   | J. Henry Schröder Wagg & Co. Ltd.<br>120, Chemparde, E C 2. 01.588 4000   |
| Lloyds Bk. (C.1.) U/T Mgrs.<br>PO. Sec 185, St. Seiler, Jersey<br>Lloyds Tst. O'secc. (St. 2 - Sch) 40.5 2.81.<br>Next dealing date July 15  | Cheap SJune 14   SUSI 180   10   10   2.57   Trislalgar May 31   51   51   51   51   51   51   51   |
| Lloyds International Mgunt, S.A.   | Singer & Friedlander Ldn. Agents  |
| 7 Rue du Rhoue. P.O. Box 179, 1211 Geneva II<br>Lioyda Int. Growth   SF3900 4095 +105  1.30<br>Lioyda Int. Income   SF3325 349,  +15  5.25   | Tokyo Tel June 6 SUSZE 78 209   |
| M & G Group Three Quari, Tower Hill ECRR 6EQ 01-826 6586 AtlanticEx.lune 15 92.950 2 106 Aust Ex June 15 92.850 2 106 Gold Ex.June 15 92.860 4.00  | Surinvest (Jersey) Ltd. (x) P.O Box 8: St Helrer, Jersey.  OSM 73673 American Jod. Txl  |
| Gold Ex. June 15   13842   | Surinvest Trust Managers Ltd. 1x) 50, Athol Street, Douglas, I o M 0624 23014 The Silver Trust.   10 1 201 0 +1 7 =   |
| Samuel Montagu Ldn. Agts.<br>114,01d Smood St. E.C.2. D1:5686464   | TSB Unit Trust Managers (C.L.) 12d.<br>Baguelle Rd., St. Saviout, Jersey 053473404  |
| Apollo Fd. June 8 (Fig. 8) 63.46 273<br>June est Say 31 (Fig. 8) 9.36 285<br>117 lot June 1 (Fig. 8) 136 295<br>117 lot June 1 (Fig. 8) 137 191<br>117 lot say June 1 (Fig. 8) 138 191   | Guerney Fund 40 9 43 1 646<br>Guerney Fund 40 9 43 1 646<br>Prices on Jane 15 Nent sub day June 22  |
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| 163, Hope St., Glosgon, C2 Hope St. Fd.   \$1528.75  | Tokyo Pucific Hidgs. (Serbeard) N.V.<br>Intimis Minagement Cn. N.V. Caracae<br>NAV per than Jano 13 8082059   |
| Neght S.A.  10s Boolevard Timel, Luxershoorg NAV June 10   | Tyodali Group 6534 27231  |
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| Old Court Fund Mingrs. Ltd.  | TACONE INTEREST AND TO THE TACONE INTEREST AND THE PARTY OF THE PARTY |
| PO SE SE Johann C., Guerrary, 648 12321 CEGE Filling 31 666 99 3 3 43 inc. Fd May 1 124 125 17 66 inc. Fd June 15 124 125 1 5 6 Old Court Commodity Fd. Mars. Ltd.   | Accura Shares! \$43 0 155 250 1500 1500 1500 1500 1500 1500   |
|  | United States Tet, Intl. Adv. Co.<br>12, Rue Aldringer, Lazemberry  |
| PO Rox M. St. Julian's Cl. Goernace 063: 2574] O.C. Conduct Tet. 120.1 1273   179 O.C. Dilt. Cm Tet.   SUSESD   179 - Prices on Jane 14. Next dealing June 20 Price to June 30, Tirst dealing date July 7.   | Nei asset value June 14.  S. G. Warburg & Co. Ltd.  |
| Phoenix International PO Box 77, St. Peter Port, Guernsey. Inter-Dollar Fund.,  SZ_32 250  | 30, Gresham Street, EC2 01-600 4885<br>Con.Bd.Fd.June14. \$1187-49<br>Forestyllane 14. \$11816-04<br>Gr.St.SFd. May 31. \$158.49  |
| Property Growth Overseas Ltd.  22 Irish Town, Gibrollar.   Gibbsios  II S. Dollar Pand.   SUSSISS 66   Sterling Fund.  | Warburg Invest, Mingt, Jray, Ltd.  1. Charung Gross, St, Heiler, Jsv. Cl. 9834-73741.  CMF Lid. May 22 SUSSEM: R. Q   |
| Royal Trast (CI) Fd. Mgt. Ltd. PO. Box 194. Royal Tst. Hee., Jessey, 053427441 R.T. Intl. Fd   | World Wide Growth Managements . 10a, Boulevard Royal, Luxenhourg  |
| Prices at May 13. Next dealing June 15.  | WorldWideGth.Fd.   \$1:522.48  -902   |

# SURANCE, PROPERTY, BONDS

| 5                      | U.                     | K           | ANCE, PR   | UPERIY, I  | SUNDS  |
|------------------------|------------------------|-------------|--|--|--|
| Co. I                  | [.&d                   | 0111        | Equity & Law Life Ass. Soc. Ltd. V<br>American Road, Hath Wycophe 0424 33377   | New Coart Property Fund Mingrs. Ltd.<br>St. Swithlas Lane, London, EC4 91-626-4358   | Solar Life Assurance Limited<br>107 Cheopside, ECCV 6DU. 01-0050471  |
| 3                      | :::                    | Ξ.          | Property Fd  | N.C.P.P. Mar. 31 DECB 1063rd   | Solar Managed & 106.0 112.9 -0.1 -   |
| 3                      |                        | Ξ,.         | Mixed Fd   | Not Pensions Management Ltd.<br>48, Gracebarch St., ECEPTER. 01-63 CM  | SOURT F XII IDC 4 [AUZ.3 AU7.7]  |
|                        |                        | Ξ           | General Portfolio Life Ins. C. Ltd.Y<br>60 Bartholomew C., Waltham Cross. W.331571   | Managed Fund   | Solar Property p 1253 1314 +03   |
| 젊                      |                        | Ξ           | Portfolio Capital Q 0 43.1 — Gresham Life Ass. Soc. Lid.   | PO Bax 4. Norwich NR1 3NG. 0003 32300 htmaged Pund   | Solar Cosh. p 16.6 102.9   |
| 闘                      |                        | Ξ.          | 2 Prince of Wales Rd. B'mouth 0202 187625<br>G.L. Lift Fund[100.9 196.2] -0.1] —   | Foreign Front 1277 6 . 296 91 - 2 01 -   | Sun Alliance Fund Mangent, Ltd. Sun Alliance House, Horshum 0603 64141 Ept.Fd.Int. June 81324 139.51   |
| A                      |                        | =           | Grosvenor Life Ass. Co. Ltd.   | Property Fund 118.1 120.1 120.1 Pixed Int Fund 120.1 135.9 -12 Deposal Fund 99.7 104.9   | Ept.Fd.Int. June #1324 139.5 Int. Bnd. June 14 1258 — Sun Life of Canada (U.K.) Ltd.   |
| Ch                     | 147                    |             | Growth & Sec. Life Ass. Soc. Lid.  | Phoenix Assurance Co. Ltd.<br>+5. King William St. ECAP 4HR. 01-628 9876   | 2, 3, 4, Cockspar St., SW1Y 5RH 01-830 5400  |
| :                      | 07.437                 | - 50 de     | United Bouse, W.12. 01-229 6166 Plendble Finance   | +5. Ring William St. SCAP 411R. 01-820 3978 Wealth Ass.   1002   105.5 +0.8   -  | Maple Lf. Mangd 1194 Maple Lf. Enty 1142 Persul. Pn. Fd 1732   |
|                        |                        | Ξ.          | Lamchank Sca. Arc. 115.9 124.0   | Provincial Life Assurance Co. Ltd. 222, Bishopsgete, EC2 01-247 6388   | Target Life Assurance Co. Ltd. Target House, Gatchouse Rd., Asiesbury, Bucks. Asiesbury (0296) 3941  |
|                        |                        | Ξ:          | Guardian Royal Exchange  Poyal Exchange, E.C.s. 01-283 7107  | Prov. Managed Pd. 1002 2 107 6 — Prov. Cash Fd (99 9 105.2 — Gilt Fend 20 1002.7 106.1 -0.5  | Bucks. Asleasury (0295) 3941  Man. Fund Acc  |
|                        |                        | Ξ           | Pen Man Folus 1015 1919 Hambro Life Assurance Limited V  | Prep. Equity & Life Ass. Co.V<br>116 Crawford Street, W1H 2AS. 01-466 0857   | Pron Fd Acc  |
| 42                     | :::: †                 | =_          | 7 Old Perk Lane, London, W1 01-452 0031 Fixed int. Dep [120.4 126.5]   | R. Sil's Prop. 8d 158.9  | Prized fot Fd. Inc. 112.2 113.5 — Dop. Fd. Acc. Inc. 110.1 106.5 — Bel. 113.1 Ac. 106.5  |
| -                      | isste i                | 1010L       | Property 1370 145.71   | Do. Ral. Ag. Ser. 11 105.6   | Ref.PlanMan.Acc., 118.4 1253 — Ref.PlanMan.Cop., 118.4 1253 —  |
|                        |                        | Ξ.          | Oversess   | Property Growth Assur. Co. Ltd. "  | Git Pen Acc  |
| <b>15</b>              |                        | Ξ΄,         | Pen Fin Can 172.8 181.9 +0.7   | León House, Croydon, CR9 ILU 61-880 0006 Property Fund L. 157.5 Property Fund L. 158.8 Aspiculand Fund 559   | Transinternational Life Ins. Co. Ltd.  8 Bream Bidgs, ECC INV. 01-9055 497 Tulip Levert Fd. [128 2 129.3] . 1  |
|                        | 01-740                 | 9111        |  | Agric Fund Al  | Tulto Minust Fd 75.7 100.71  |
| 컱                      | :                      | =           | Pen Gill Edg. Cap. 1894 1152 -11 - 11 - 11 - 15 - 11 - 15 - 11 - 15 - 11 - 15 - 1 | Abbey Nat. Fund. 141.7<br>Abbey Nat. Fd. (41. 141.6  | Man. Bond Fil  |
| 0. Ľ                   | 01-534                 |             | Hearts of Oak Benefit Society Enston Road, London, NWI 01 387 5030   | Equity Fund  | Renslade Honse, Gloucester 0632 30541  |
| 띋                      | 162                    | =           | Hearts of Ook [54.4 36.6] .   -  | Money Fund 2300 250ey Fond Al 29.6 Actuarial Fund 104.8 Gilt-edged Fund 112.1 -0.7   | Property 1220 1201   |
| . Lt                   | 6. <b>9</b><br>01-623  | 1288        | NLA Twr., Addiscombo Rd., Croy. 01-680 4355<br>aR.S. Prop. Uelt [13] 8 136.4 ]<br>bo. Man. Unit 142.7 126.2 -0.7]  | Gill-edged Fund 1121 -0.7  | Hit Edged  |
| Co.                    |                        | -           | ARIS. Prop. Uelt   | Prop. Growth Pensions & Apprelles Ltd. All Wiber Ac, Uta 1145 120.5 9 All Westher Cap. 128.9 114.7   | int Money Maner 1000   +1.1   -  |
| ets. T                 | Bar 5                  | 1122        | Do.Phs.Ged.Acc   | Vinv. Fd. Uts  | Pers. Magd Cap 1021 . 107.   |
| <b>•</b> 1             |                        |             | Imperial Life Ass. Co. of Canada<br>Imperial Boose, Guildiand 71250  | Lin. Pris. Cop. Ut. 1223<br>Man Pens Pd. 1309<br>Man. Pers. Cop. OL. 1257  | Pens. Gid. Dep. Cap. 185 9 101 Pens. Gid. Dep. Acc. 101 Pens. Phys. Cap. 19 101 Pens. Phys. Cap. 19 101 Tridl. Bond Tridl. Ed. Bond  |
| OINTB.                 | 01-902<br>01-902       | 2676        | Pen Grib Fd. 54.7 59.4 For Individual Life insurance Co. Ltd.  | Prop. Pens. Pd   | Trdt Bond 98.4  Trdt GL Bond 98.4  Cash value for £100 premium.  |
|                        | 4.67                   | Ξ           | See Schroder Life Group.  Irish Life Assurance Co. Ltd.  | Prudential Pensions Limitedo   | Tyndall Assurance/Pensions* 12 Campuse Road, Bristol. 6272 22241   |
|                        | 1                      | Į,          | 11. Finsbury Square, EC: 01-628 6253<br>Bine Gt. June 8  | Holborn Bars, ECIN 2NH. 61-405 9222  | 3-Way May 10 110.8 = Equity May 18 162.6 =   |
| 215                    | 0.003                  | Ξ           | Bine GL June 8 628 66 1 478<br>Manager Rund 1777 1872<br>Prop. Mod. May 1 125 7 1820 510<br>Prop. Mod. Chi. 184 3 172 9  | Fad int June 15 Fig. 73 IA 95 Prop. F. June 15 Fig. 77 21 93 Prop. Fig. | Property May 19  |
| 뜢윘                     |                        | <u> </u>    | King & Shaxson Ltd. 52 Cornhill SCS. 01-6235433 Broad Pd Present 15107 93 109 501-1931   | Tenbridge Walls, Rent. 0992 22271 Rel. Prop. Eds   | 0'stes 377. May 19 64 4  |
| SECONDARY<br>SECONDARY | +0.5                   | Ξ           | Bond Fd. Exempt(£107 93 109 94 -193)   | Revai Insurance Group<br>New Hall Place, Liverpool, L693EN.<br>051 227 4622  | Do, Prop June 1 72.2 —   |
|                        | ===                    | Ξ           | Langham Life Assurance Co. Ltd   | Royal Shield Pd 1716 g 123 S J   | Vanbrugh Life Assurancev 41-43 Maddos St., Ldn, WIR PLA. 0:-400 4023 Monaced Fd  |
| TAND.                  | 0002                   | 28511       | Prop. Bond 1791 153<br>Wisp (SP Man Fd 550 654   | Save & Prosper Group 4 4. GLSt Helen's, Ladn_ gC3P 3EP 01-554 8889 Bal Inv. Fd   | Managed Fit  |
| , ,                    | a L                    |             | Life Assur. Co. of Pennsylvania<br>39-2 New Bond S., W: YORQ 01-4218385  | Bal Inv. Pd. 108.7 115.11+0.7 —<br>Property Fd. 122.6 130.8 +0.1 —<br>Gilt Fund. 108.8 114.9 -0.1 —<br>Departi Fd. 118.5 124.8 —   | Property Fd  |
|                        | D1-548                 |             | Liovis Bk. Unit Tst. Mugrs. Ltd.   | Equily Pens. Fd. 151 0 159.0 +0.4 -  | Welfare Insurance Co. Ltd. V The Loss, Folkesings, Kent. 0803 57338- Can Growth Fued_1824 - 1. 1 -   |
| 꾋                      |                        | Ξ           | 71, Lossbard St., EC3 01.003 1295<br>Exempt  | Prices on June 16. June 15.  1 Washly dealings   | oExempt Flex.FdR06.9 oExempt Frop.Fd73.8 oExempt Prop.FdR19.1  |
|                        | Sec                    |             | Lloyds Life Assurance 12 Leodenhall St. ECIMALS 01 623 6621  | Schroder Life Group*  Enterprise House, Portemouth 0705 27733  Flex June 14[115 & 121.7] -0.6]   | 16   1606, Folkesinde, Refit.   1603 37545   1629 1629   1624   1624   1624   1625     |
| AP 91                  | 01-68-                 | 9664.<br>—. | 12 Ladorman St. 2234-1318   1829  Opt. Edg. June 9   110.1   115.9   Opt. Figs. June 9   110.1   115.9   Opt. 6187, June 9   115.2   122.3   Opt. 6187, June 9   124.4   143.6   Opt. 5269, June 6   124.5   122.7   13.6   Opt. 5269, June 6   124.5   122.7   Opt. 5269, June 6   124.5   Opt. 5269, June 6   124.5   Opt. 5269, June 6   Opt. 5 | Equity June 14 198 = -62 -<br>Equity 2 June 6 1933 203.6 -1.7 -  | Windsor Life Assur. Co. Ltd.   |
| 533                    |                        | =           | Opt. 5Hy, June 9: 1364 143.6 129.7 1366  | Prop. June 14  | 1 High Street, Windoor Windoor 68144 Life Inv. Plans 622 Future Assd Gibes 120   |
| se R                   | 0. Lu<br>03d<br>41-694 |             | Lendon Indemnity & Gal. Inc. Co. Ltd.  | Fire, June 14. 115 6 121.7 -0.6 - Equity June 14. 115 6 121.7 -0.6 - Equity June 14. 198 8 -23.6 -1.7 - Prop. June 14. 199 4 125.3 +0.1 - Prop. June 14. 1260 155; +0.4 - Magey Fand 1715 109.0 +0.1 - Deposit June 14. 1715 109.0 +0.1 - Pens. Che. June 14. 1715 174.0 -0.4 - Pen. Acc. June 14. 1893 199.4 -0.3 - Pen. Acc. June 14. 1893 199.4 -0.3 - Pen. Cop. Cop. 113.01 +0.16 -  | FutureAud.Chtbi. 48.0<br>Ret. Assd. Pens. 523 09<br>Flex. Ihv. Growth 96.3 183.5   |
| 題                      | +0.1                   | Ξ.          | 18-20, The Forbury, Reading 523511.  Money Muniger   | Exec Pen Acc 11866  +023 -   |  |
| 땕                      | -03                    | Ξ           |  | Individual Life Funds Fixed Interest   | NOTES  |
| 47.5                   | -03                    |             | M & G Group Thill ECTR 68Q 01-636 4786   | Managed 132 2 159 — 132 3 118 5 — 132 5 118 5 — 132 5 137 5 —  | Prices do not include \$ premium, except where indicated \$ and are in peace unless otherwise indicated. Visids \$ interest in last column)  |
|                        |                        | Ξ           | - President 1606   | I. &S Govt Sec 1114 119.5 - Commodity U7 36 8 93.5 - Growth U7 112 123.3 -   | alion for all buying expenses a Offered prices.  |
| пр                     | 01.285                 | 3 7500      |  | Managed 1128 1374 128 186 128 186 186 186 186 187 188 187 188 187 187 187 187 187 187  | Prices do not include 5 premium, except wants indicated. Yields % 1-hours le last column) alons for all buying expenses & Odered prices include &il expenses & Today's pricos. e Vield based on other price d Estimated. Z Today's opening price in Destribution free of U.K. tages, p Periodle premium insurance plants. a Studje premium insurance, z Ottored price includes &il expenses except acom's commission. y Ottored price includes all expenses except.  |
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| V P                    | 01-242                 | ).<br>20282 | Property Rd  | PO Box 802, Edinbrgh, EH10 5BU 031-655 8000<br>lav. Ply. Series 1 902 902 —<br>lav. Ply. Series 2 85.5 90.0 —  | agent's commission, y Olleved price includes all oxpenses if bunght through managers, a Previous day's price. Whet of tax on registed capital gains naives indicated by a program of the commission of the commiss |
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CLIVE INVESTMENTS LIMITED I Royal Exchange Ave.. London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st May, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital 113.83 Clive Fixed Interest Income , ..... 112.47

CORAL INDEX: Close 448-453



† Property Growth ..... Canoon Assurance ..... Address shown under Insurance and Property Road Tuble.

INDUSTRIALS (Miscel)

# FT SHARE INFORMATION SERVICE

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\*\*PD. 5-pc 78-80 | 92-g | 1-g | 6.99 | 11.

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\*\*Sh. Africa 9-pc 78-81 | 87. | 11.05 | 13.

Sh. Rind 2-pc 65-70 | 39 | +1 | 10.

Do. 6-pc 78-81 | 57 | 1 | -1 | 10. 10.51 11.32 11.39 9.33 11.37 12.02 13.88 3.75 21 9.1 81 ENGINEERING, MACHINE TOOLS BEEES, WINES AND SPIRITS LOANS (Miscel) | 13.80 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 90 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | Second Process | 198 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | Elect Ind. Sec.
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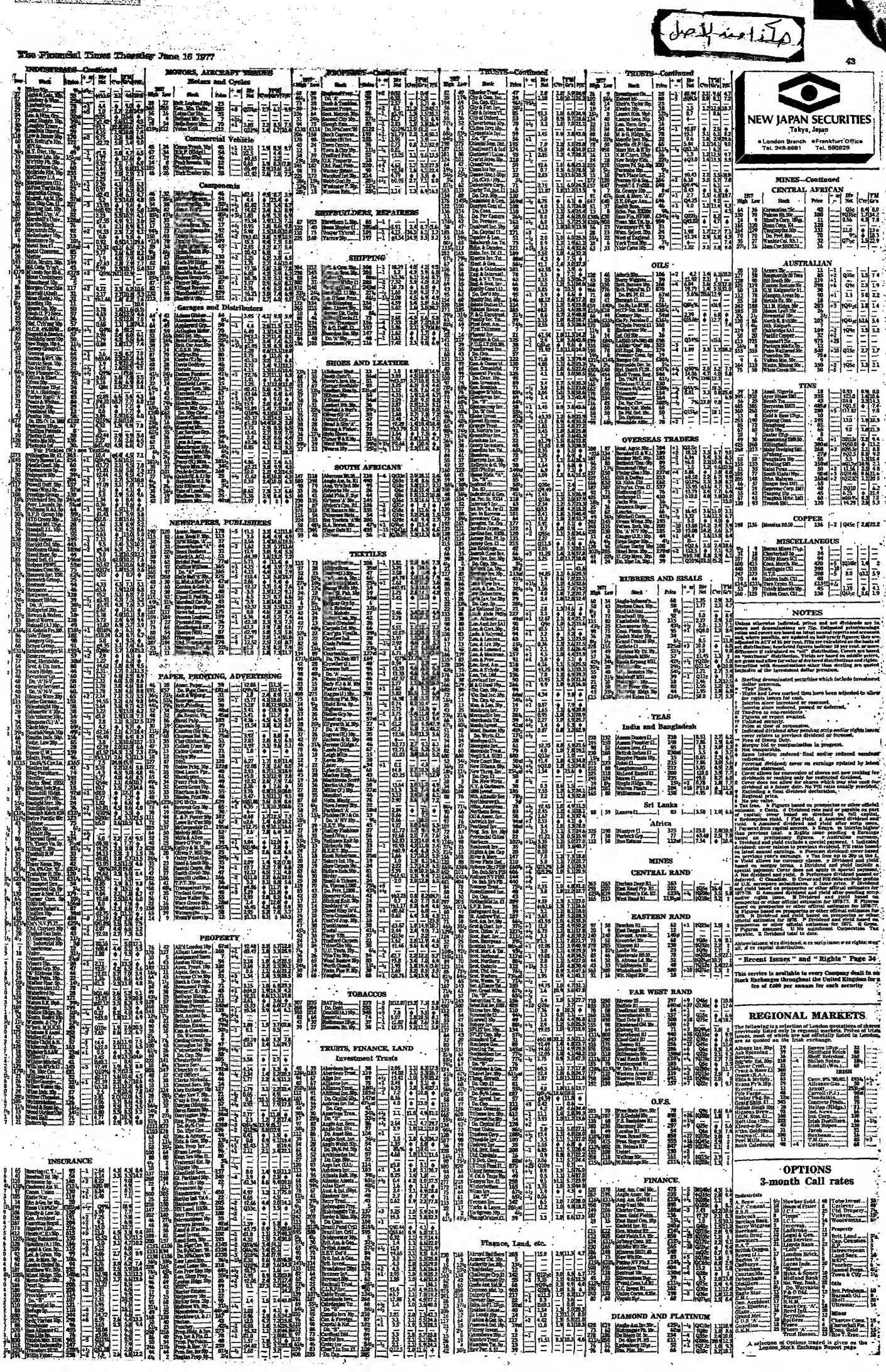


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# CBI rejects new profit safeguards

BY MICHAEL LAFFERTY, CITY STAFF

THE GOVERNMENT'S proposals setting safeguard levels "at so cent over total costs on each ment's for safeguarding the profits of bigb a level that the main intention range of products or services. diture recompanies which could be tion of the Price. Commission Higher minimum margins for draw it investigated by the new Price Bill is frustrated. They cepital-intensive firms, calculated contract companies which could no investigated by the new Price Bill is frustrated. They Commission have been rejected certainly cannot be constructed by the Confederation of British in a way which excludes a industry and other industry and other industry and other industry groups as totally inadequate.

They is frustrated. They cannot be excluded a majority of companies from the powers of the Bill.

The safeguards, listed in a consultative document from the Department of Prices and Consultative designed to lay down minimum profit levels below director-general, said that the which of company will be forced uncertainty inherent in the new to operate. The new prices The safeguards, fisted in a policy is due to take effect from

integral part of the new policy which differs considerably from the oniform and detailed con-trols imposed under the olo price code. In future the emphasis will be on flexibility. with the Price Commission aystem, which gives wide discarrying out as many as 40 cretion to the Price Commission, tailed investigations into price increases each year. It will also safeguards, husinesa confidence

have to enforce on price reduct those of the Price Code. tions the dehate over safeguards now proposals are divided into hat ariseo. The CBI, the Retail two categories: those which will Consortium, and industry be applied during an investigagenerally have argued for tion (the interim safeguards),
equivalent safeguards to those and those which wilf apply after
provided under the old code, an investigation (the final
maiotaining that this was essential for business confidence,
But Mr. Roy Hattersley, the against the effects of freezes or

Prices Secretary, said vesterday partial restrictions on price that there is nothing to be increases during investigations gained from comparing the two of manufacturing and service systems which were entirely firms include:

different. There was no point A minimum margin of 3 per

BY MARGARET REID

Mr. Hattersley stressed that

THE CONFEDERATION of British Industry warned last night that earnings increases should be held below 10 percent. If the U.K. is not to suffer a further period of rising nnemployment and increased

will meso that without adequate examine price structures in could be seriously barmed and different industry sectors.

Because of the new approach and the extensive powers which afeguards would be worth subthance Price Commission will stantially less to industry than

Institutions apply for

half BP share offer

and capital.

An alteroative minim per cent. of the margin that was under the old code.

The prevention of an erosion of this base margin if the enterprise concerned has been earning the concerned that been earning the concerned that the content of th

ing less than 121 per cent. pn capital or 3 per cent; on turn-After investigations, the pro-posed final safeguards leave the first of the interim safeguards

unchanged the second does not apply, and the other two sre base margin. Phase Two in the bo -- There are no interim safe better after July 31.

guards for distributors. The final Holding

.A minimum 2 per cent. net profit margin on turnover, or of the net profit margin obtained! under the present code.
The CBI calculates that the

value of inferim safeguards is expected from the Scottish Mr. David Basnett, general and the code, while the final safe, wage restraint today in Perth. Municipal Workers Union, said the code, while the final safe, wage restraint today in Perth. Municipal Workers Union, said the code, while the final safe, wage restraint today in Perth. Municipal Workers Union, said the code, while the final safe, wage restraint today in Perth. Municipal Workers Union, said to be validated by a once tho documentation is secretary of the Manual Union of there would be an understanding of the Scottish area converge rating by the diverges of the National Union of there would be an understanding old ones.

The shares, up 74p to 2 to be passive suppliers of funds of 100p, already had an a secretary of the Scottish area converge rating by the diverges. At least the Bank appears to be stelling itself to move into in on the management of the further with at least the secretary of the secretary of the Scottish area converge rating by the diverges. At least the Bank appears to be stelling itself to move into in on the management of the further with at least the secretary of the secretary of the General and the code. While some of them are content to be passive suppliers of funds of 100p, already had an a secretary of the 
Parliament, Page 14; Labour News, Page . 15: Price Code document, Page 27

# NALGO favours further restraint The Bank sounds

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

ment on pay restraint.

By more than three-to-one, what an "orderly return to conference delegates of the traditionally moderate National and Mr. Murray was speaking to the Local Government Officers Asso-200,000-member Confederation of confederation confederatio earned on the revelant range of ciation, claiming 700,000 member content and or products or services at the date of the most recent price increase down a call for all restrictions under the old code.

On Tuesday gave qualified approval to some form of continued wage restraint.

Mr. Geoffrey Drain, NALGO's Afterwards Mr. Murray said it could add around £550m to the general accretary, and a mem-did not worry bim that unions public sector borrowing reber of the TUC economic com-were attaching long lists of quirement this year. But it is that the way was open for a new understanding ".

Like other TUC leaders this week he criticised nations who are refusing to settle under Phase Two in the bope of doing

But it was learned yesterday that NALGO's 55,000 members in An alternative of 80 per cent the gas industry are trying to of the net profit margin obtained join the list of workers bolding by the business in the most back. The union's town ball staff recent profit margin report sub- only recently agreed to settle mitted to the Price Commission under Phase Two on their due date of July 1.

A quite different result can he Convinced McGahey, the president, urged wages explosion miners to embark on a battle to

Mr. Joe Gormley, the NUM another round of restraint president has already repeatedly increasingly, everything hinges declared that his union eon on the decision early next month

ONE OF the unions most Mr. Len Murray. TIC general directly affected by the Govern-secretary, said that all the post-ment's squeeze on public expen. Phase Two options were still diture refused yesterday to with open. But he again put the draw its support for the social emphasis on holding the line on contract or for a further agree. Two. So far ibis is all that ment on pay restraint.

By more than three-to-one, we with the matter of the social emphasis on holding the line on the ratio between their turnover.

By more than three-to-one, we will see that all the post-ment's squeeze on public expension of the social emphasis on holding the line on the ratio between their turnover.

By more than three-to-one, we will see that all the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis on holding the line on the ratio between their turnover.

By more than three-to-one, we contain the post-ment's squeeze on public expension the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis on holding the line on the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis on holding the line on the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis on holding the line on the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis on holding the line on the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis on holding the line on the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis on holding the line on the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis on holding the line on the post-ment's squeeze on public expension open. But he again put the draw its support for the social emphasis o

mittee that meets the Chancellor demands to their conference next week, said after the vote votes for an orderly return. pen for a new "I do not see this as a conflict.
with the It belps to concentrate people's minds and make them realise that they cannot have it all

straight eway."
He added: "The social contract to some people is a sort of con-trick. To me it is a bargain, an agreement entered into with the Government which will stick uotil Coogress itself says its terms are to be changed." Those who talked of smashing

frontation not co-operation.

lineworkers yesterday. Mr. Mick for an orderly return and no

miners-to emhark-on a battle to

defeat the social contract.

He said they should go for a least \$135 a\$, NALGO it faces the acute possively contract and worker—nearly double the present minimum earnings level.

The conference will debate

The conference resolutions calling for a wage of serves subject to a Government-clusion that if wage costs rise intimated that they can digest own hand-held and light up to £150 s week, and the imposed incomes policy operated by more than the 9-13 per cent, this year's \$1hn. on their own in the U.K. But else on incomes policy of the attack on incomes policy operated by more than the 9-13 per cent, this year's \$1hn. on their own in the U.K. But else on the foreign banks' in the policy operated by more upply growth target this and that the foreign banks' in the policy operated by more than the 9-13 per cent, this year's \$1hn. on their own in the U.K. But else on the foreign banks' in the policy operated by more than the 9-13 per cent, this year's \$1hn. on their own in the U.K. But else on the foreign banks' in the policy operated by more than the 9-13 per cent, this year's \$1hn. on their own in the U.K. But else on the foreign banks' in the policy operated by more than the 9-13 per cent, this year's \$1hn. on their own in the U.K. But else on the foreign banks' in the policy operated by more than the 9-13 per cent, this year's \$1hn. on their own in the U.K. But else on the foreign banks' in the foreign banks' be in the forefront of the attack on incomes policy wheo the union's national conference meets in three weeks' time.

Mr. Joe Gormler the contract to the cash llmits system.

NALGO is the foorth largest TUC naion and the GMWU the third. The second is the Engineers, which has come not arrived.

real growth.

planning a further givenway

cal uncertainty. The ability of

package—as the renewed politi

less credible.

### Export battle

of ECGD finance to British exporters has been the cosy reserve of the clearing banks Rolls-Royce/Fodens and the City merchant banks . Halfway through 1976-77, panies easing from 3.3 but the switchover to foreign Fodens announced interim pro- per cent. To make matters currency buyer credits has set fits of £343,000 and sald that the the cost of capital climbel the cat among the pigeons, year Foreign banks are starting to "reasonably well." In the event, The Bank's conclusions a tout enthusiastically for busi- the six months to April has investment prospects are ness and the elearing and mer-produced £1.36m., which is But the up-to-date plants chant banks are none too happy rather more than it has ever could be slightly less ba about the new competition, made in a full year's trading— the cost of capital will I Representations have been mede and even this would apparently fallen this year and there to the Bank of England and the have been higher but for an signs—in the wholesale p

CGD: unsatisfactory military of The sums at stake are large, and high interest rates.

U.K. TO-DAY

OUTBREAKS of rain and drizzle London, S.E., S.W. and Central, Sthn. England, Channel Islands

Stin, England, Channel Islands Cloudy, outbreaks of rain, per-haps beavy. Hill fog. Wind N., moderate. Max. 15C (59F). N.E., Central, N. and E. England, East-Anglia, Midlands, S. Wales.

Hill fog. Wind N., moderate. Max 16C (61F).

Borders, Edinburgh, Dundee S.W. Scotland, Glasgow,

C. Highlands, Argyll and N. Ireland

Ctoudy, sonny intervals. Wind, mostly light. Max. 15C (59F).

N.E. and N.W. Scotland.

BUSINESS CENTRES

HOLIDAY RESORTS F 21 7 Par Paine

Weather

warning note

THE LEX COLUMN



such a lame duck Government to negotiate a worthwhile Stage of \$1bn. of foreign eurrency Three deal is becoming less and buyer credit in the current year and another \$1hn, next year. As Wage uncertainties naturally the U.K. merchant banks see it the social contract were an "unthe social contract were an "untholy alliance" of the right and
ment in the June issue of the
together the deals, take a manextreme Left who saw the future
Bank of England Bulletin. The
agement fee and then parcel it
agement fee and then parcel it Bank comes close to saying that out to banks in the Euromarkets. interest rates have failen too This is not quite what the

far, with the market "over foreign banks had in mind. reacting to improved infla. While some of them are content. The charme are or an orderly return and no the front-line of the battle deals. By so doing they can profits likely for the year. The CNIVU has already voted against inflation, Prior amounce transition their relationships profits likely for the year. The GNWU has already voted against innation, Prior announces strengthen their relationships October, At that level the

> money supply growth target this and that the foreign banks' in- acquisitions are in the win But in fact the latter already the areas for expansion This is the lifeline for the lend over three times as much about half the \$10m, Eur gilt-edged market. So long as foreigo currency to U.K. resi- loan left over after reputhe targets hold, large wage dents as do the clearers and apparently earmarked rises could only deepen the merchant hanks combined. If takeover, recession and rebound to bilts' they are prevented from advantage. But gilts are bound actively managing future deals. Real-profits

as has been mooted, it is difficult to see how the scheme can be assured of wide support in Until recently the provision the euromarkets in the long widely expected recovery in

unsatisfactory military contract indices for instance—that p

worth 18.4m Obviensly it w be nice to know more about turnround from the dire a cial straits of 1975, which i startling as it is convenient. with an indicated yield or per cent, at the bid price, a fair bet that Rolls-Royce have to pay more if it wan win the day. The market tainly thinks so, with Fo

standing an eighth above

offer price at 48p.

### CompAir

CompAir has long threatening a profits b through. The key, grante period of normal UK den and no disasters in Europe. subsidiary. American, acquired in . U.S., along with Australia, is

half-year profits increase

Updating its recent work real company profitability.
Bank of England finds that to take place in 1976, with post-tax real rate of return industrial and commercial margins are being widened

# panies, pension funds and for mekes an acceptable bid for it \$50,000 on an ordinary application of the panks—were also given the to the Bank of England, at least tioo, it would bave of further their own account for balf the offer price of \$45p a share—and shares they bad underwrittee. If they notified the Bank of England at least tioo, it would bave of further underwrittee liability. Although there is priority treatment for pension funds it seems that a number of pension funds are applied for Preferred funds have applied fo intention to do this, they will of the London over on June 24. spares io, their capacity as sub-qualify for a commission of it. Viscount Garmoyte, of stock underwriters, identifying their per cent, and for priority treat—brokers J. and A. Scrimgeour, pension fund status, and so, they ment wheo abares are allocated, who has played a key role in hope, qualifying for double if the offer is over-subscribed arrangements for the sale, said priority treatment when shares— The sub-underwriters could also last night. "I'm delighted with are allotted."

Cosgrave favourite

in Irish election

BY GILES MERRYTT IN DUBLIN

IRELAND GOES to the polls in election results will not be a general election to-day, and through until around midnight the growing conviction in Duhlin to-morrow because of transfers is that the Republic's 2.1m of preference votes under the legislation itself is introduced will return Mr. Liam Coscomplex proportional represents. The legislation would then stand grave's coalition Five Gael tion system and the subsequent a fair chance of being passed in spite of opposition from seme term, but with a reduced Partices that will elect the Dail's 148 labour MPa and the Conservations are based on members—four more than the

allegiance and that the country donors sweeping revisions of constituency boundaries in 1973 in the last week of May, Fine lasting the discontent cover its economic record.

But a significant proportion of But a significant proportion of be increased by a half per sense."

Three deal that is obtained is acceptable. Current suggestions of a 17½ per cent, rise in earn-one ings are dismissed as another than 1973 in the latest. The ideal of the latest is clear the Liberals.

the growing cooviction in Dublin is that the Republic's 2.11 of preference votes under the voters will return Mr. Liam Cosgrave's coalition Fioe Gael-Lahour Government for a second term, but with a reduced Parallamentary majority.

These predictions are based on the belief that the Irish electrorate will once again vote along the traditional lines of party dilegiance and that the coalitions' sweeping revisions of constituency boundaries in 1973 insulate it against the discontent over its economic record.

But a significant proportion of the fact of the

CITY MERCHANT banks hand—apply similarly early for further the response to the offer in the ling the Government's record stock, on terms which might U.K. and with the indications of interest from the U.S."

British Petroleum were last The signs last night were that

stock, on terms which might 5564m, sale of 665m, shares in bring them some advantage, in grid the high bopes of a successful result after indications that investing institutions had already applied for about all the shares on offer.

The Government bad been assured the previous day that it would in any event sell the whole block, which represents 17 per cent, out of the State's 68 per cent, bolding in BP, and is the largest share offer evar put up for sale, — The 10 leading merchant banks, acting as underwriters and agreed being a sub-underwriters and agreed to the shares of institutions to act as sub-underwriters and agreed being indicated last night. These shares of the content of the shares of the share of the shares 
Continued from Page 1

the Scottish Assembly and the abandonment of any Govern-

ment veto on its legislation.

port could be secured if these

Scottish Nstional Party sup-

Liberals

# First Soweto death

JOHANNESBURG. Juoe 15.

LARGE-SCALE police reinforce police chief in Soweto, said to ments were drafted into the night there had been sporadic chant battownship of Soweto to-day as the stooe-throwing, and a certain first death was reported from amount of tension, largely continuing unrest on the day created by the press "who prebefore the anniversary of the pared the climate and the mood outhreak of last year's riots. A for to-morrow's commemoration The strailway line was sabotaged outside Durban.

He said police would give what.

the mass circulation Black oews work to-morrow. However, a wide paper, The World. Although spread stay-at-home is expected there was no immediate consumers of the waster of the police, the incompany of the police, the number of shops and factories in newspaper sald to-night that big Johannesburg bave mede family had been called to their arrangements for staff to spend local police station and told the night at their workplaces.

Independent witnesses consumers to a steady stream of workers leaving the township to shopping centre. According to A spokesman for South African

shopping centre. According to A spokesman for South African the South African Press Asso. Railways said trains would be clation, a shopkeeper was heaten running normally in the moroing. Up at the centre by students Heanwhile, saboteurs were who believed he had called the declared responsible for an expolice. His store was then plosion on the commuter rail located and burnt, the report said, line hetween Durban and its Briggeller. Brigadler Jan Visser, the thwaship of Umlazi.

He said police would give what-

A 17-year-old Diepkloof youth, ever protection was needed to Philemon. Thowana, died after companies making deliveries in police were called to a shopping the township, and would also procentre in the area, according to tect anyone who wanted to go to the mass circulation Black news work to-morrow. However, a wide-

Cloudy, outhreaks of rain or drizzle. Hell fog. Wind N., moder-ate. Max. 14C (57F) N. Wales, N.W. England, Lake District, Isle of Man Cloudy, outbreaks of drizzle.

Continued from Page 1

# Gulf Oil

Regular survers conducted by the form 14 per cent. to just under having from 14 per cent. to just under been used for the first time in 13 per cent.

They have strongly infloenced come, is certain to Tennant to the party in a speech at stardy the party in a speech at thick issues dominated the elect. Ireland's largest political party. They have strongly infloenced come, is certain to Tennant which issues dominated the elect. Ireland's largest political party. They have strongly infloenced come, is certain to Tennant which issues dominated the electron are right it will ton by pinpolnting those that If the forecasters are right it will ton the voters, as apposed to the win up to 70 seats, compared politicians, attached the most with the 66 seats it held last can be considered the Ulster and politicians attached the most with the 66 seats it held last polled considered the Ulster and politicians attached the consistion government would almost 70 per cent. Saw Inflation have an outright majority of and policisoness as major issues the eventual political politicians as major issues the excellision government would party in a speech at stardy the party in a speech at s

Moray Firth
Cloudy, bright intervs is later.
Wind variable, light. Max. 13C
Orkney and Shetland Cloudy, some drizzle. Wind N.W., moderate. Max. 12C (54F)

be increased by a half per the 440.000 young people who are able to vote for the first time could upset the forecasters calculations by supporting the opposition Fianna Fall party as a protest against the rise in unemployment:

Regular survers conducted by National Opinion Polls have been used for the first time in 12 per cent.

Regular survers conducted by National Opinion Polls have been used for the first time in 13 per cent.

The suit named Rio Algon (an driven up the price of uranium. The suit named Rio Algon (

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